# FINANCIALIMES

Monday January 24 1983

for Bush, Page 15

### **NEWS SUMMARY**

to combat

frauds

Damascus radio. Page 2

THE D-MARK lost ground in the

European Monetary System last

of the March general election. How-ever, it ended the week a little

Thursday's decision by the Bundes bank not to reduce the West Ger man discount rate.

count rate materialised.

weakness of the D-Mark.

ZIMBABWE'S petrol suplies

have improved to 75 per cent of nor-mal consumption, Page 2

• SPANISH Premier Felipe Gonzalez forecast a budget deficit of Pta 1,200bn (\$9,39bn), instead of the Pta 778bn forecast by the former

Spain attracted 42m visitors last

year, a 4.7 per cent increase on a re-

● YUGOSLAVIA has lifted the lim

Government. Page 2

k, reflecting nervousness abead

EMS January 21, 1983

on All

### GENERAL **Strauss** says zero option not financial realistic

arian Christian Social Union OFFICIALS from the UK Treasury, the Bank of England, the Home Office and the Department of leader Franz Josef Strauss said that the Western "zero option" aim un-der which the Soviet Union would Trade are working on plans for more effective policing of London's roy all its intermediate-range uclear missiles is unattrinuble. financial community, particularly to stop fraud, which is on the in-He said that the most that could be expected from the U.S.-Soviet crease. Page 16

regotiations in Geneva was that ● SOVIET aid to its supporters has Moscow would agree to give up some SS-20 missiles, which would mean that the West would have to become a significant drain on its limited resources, says a Nato study. Page 2 provide a counterweight. Page 16 ● SYRIA is allocating 54 per cent of its budget to defence, according to

In Britain, public opinion is growing more opposed to the siting of cruise missiles in the UK, but a majority is still against unilateral dis-

left-wing governments urged the Soviet Union and the U.S. to negotiate seriously on arms reduction.

### U.S. nuclear warning

U.S. Nuclear Regulatory Committee is to warn all utilities of the risks from substandard pipes fraudulently supplied over 19 years, some of which may have been used in reactor cooling systems and reprocessing plants. Page 2; technical report,

### Portugal may vote

Portugal's President, General Antonio Eanes was expected to an-nounce the dissolution of Parliament last night, leading to a general

### Habib-Begin talks

U.S. Middle East envoy Philip Ha-hib met Israeli Premier Menahem Begin in Jerusalum last night amidsigns of a deep difference between the combries over terms for an is-raeli withdrawal from Lebanon.

### Polish forecast

The final lifting of martial law in Poland could be in mid-year said Politburo member Tadeusz Porebs-

### New 'phone tapping

Former Justice Minister in the previous Haughey Government in Inc-land, Seen Doherty revealed that a third journalist, Vincent Browne, editor of a news magazine had had his telephone tapped. Page 2

### laraeli proposal

Two Israeli Ministers have pro-posed a law to forbid Israelis to meet members of the Palestine Liberation Organisation.

### Sinai water project Water from the Nile will flow to the

### Talks on Belize

Britain, Guatemala and Belize today renew attempts to settle Guat-emala's claim to Belize, the former

Vechta, West Germany, magistrate ordered the detention of one Italian year, a 4.7 and the arrest of two others after a cord 1981.

# Benin opens borders

ia as illegal aliens - but refused admittance to Ghanzians.

Helicopter exploded near Aosta. with an electricity cable, killing all four aboard.

fire in the Mathere Valley shanty-

# Italian unions and UK move employers agree to cut scala mobile

BY JAMES BUXTON IN ROME

The scala mobile, Italy's highly protective system of wage indexation, is at last to be changed after more than 18 months of negotiation. Unions and employers agreed in Rome at the weekend to reduce by more than 15 per cent the extent to which it compensates wage-earners for price inflation.

before midnight on Saturday, after crat Labour Minister, who on Saturnearly a fortnight of non-stop talks day evening produced a draft agree-involving the Government, unions, ment based on prior foundings of and employers. Up to the last moment, there was doubt whether continuustria, the employers association of the continuustria, the employers association of the continuustria, the employers association of the continuus of the continuum of the c involving the Government, unions, and employers. Up to the last moment, there was doubt whether Confindustria, the employers association, would sign. Sig Vittorio Merloni, its president, had threatened to resign unless be obtained a erage of 13 per cent this year from satisfactory clarification of an imits present 16 per cent, and to 10 per portant part of the agreement.

The formula finally agreed for the scala mobile and wage rises falls far short of what the employers had originally demanded, while the tax and other concessions that the Government made in order to steer both sides to an agreement will add to its vast budget deficit.

But the unions also gave ground. In view of the symbolic importance of the scale mobile to Italy's political equilibrium and the longsustained refusal of the Communist part of the union movement to make real concessions over it, the agreement of January 23 may come to be seen as historic.

boost to the Government of Sig Am-intore Fanfani – was initialled just cenzo Scotti, the Christian Demo-

The aim of the agreement is to get the inflation rate down to an average of 13 per cent this year from cent in 1984.

The scala mobile, which since 1975 has given protection, in the case of lower-paid workers, against about 80 per cent of inflation, is to be modified from next month to cut by 15 per cent the compensation given for each point on the index; in addition, the effect on prices of future increases in value added tax will be removed from the index. If inflation exceeds the agreed target for the year, no compensation will be given for the effect of any rise in the dollar against EEC currencies. The total effect is expected to be a reduction in the pro-tection against inflation of about 18

The agreement - an important The fact that it was reached at all per cent; Confindustria had originally asked for 50 per cent.
As part of the settlement, basic wage rates can rise in contract agreements by a maximum of L100,000 (\$71.50) a month by mid-

> by 40 hours a year by mid-1985. This means a cut of slightly less than an hour a week on the basis of the 47-week year which Italians work. It was on this issue, strongly contested by Confindustria, that Sig Merloni has threatened to resign. To help obtain an agreement, the Government has agreed to adjust tax rates to protect workers from the effect of fiscal drag, take over some of the cost of social security contributions from employers, and raise some social security benefits.

It has also agreed not to raise charges for state services, such as public transport and electricity, by more than 13 per cent this year as it had originally intended.

Continued on Page 16

# Backing for Nakasone's stronger defence posture

Such a move had previously been widely discounted, but rewards, the end of the week the market attitude changed after no fall in the U.S. disarred the provisional support of his ruling Liberal Democratic Party for tutional question comes at the start wishes to implement a renewed drive to amend the Nacof a week of unusual tension in Japon his return to al Constitution to enable Tokyo currency by virtue of its wider divergence allowance, with the Dutch guilder remaining in second place. The Irish punt slipped to the bottom of the EMS displacing the Belgian franc, which benefitted from the sume some of the present U.S. part Japan's international role.
responsibilities for defence of the But the public eye is probe restern Pacific sea lanes.

The chart shows the two constraints The party's annual convention at on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from tem, defines the cross rates from which no currency (except the firs) may move more than 2% per cent. The lower chart gives each currencys divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies. the forefront of politics a long simmering issue, which was brought back to the boil last week by Mr Nakasone's trenchant public com-ments during his visit to Washing-

The Prime Minister, with consid-● A RECORD number of UK comerable support inside the LDP, has panies went into liquidation in 1982, according to provisional figures from the Department of Trade. for years made no secret of a desire to rewrite the so-called "peace con-stitution" drafted largely by the U.S. occupation authorities 36 years A total of 12,039 companies failed, an increase of 40 per cent over 1981 and more than in any other year covered by the department's reago, which limited the Japanese

MR YASUHIRO NAKASOME the military to a narrowly defined self-tumn, will be a determining factor

to take a more substantial defence off today, when Mr Nakasone and his principle Cabinet officers make posture. He has also agreed to a fresh bilateral study with the U.S. major policy speeches to the Diet on ways in which Japan might as- (parliament) which will address, in But the public eye is probably

more firmly fixed on Wednesday when the Government prosecution the weekend pledged itself to seek is due to make known the sentence the people's backing for constitu- that it wants imposed on the former tional change, thus bringing into Prime Minister, Mr Kaknei Tanaka, on charges that he accepted \$2m in bribes while in office to promote the sale of Lockheed aircraft to All Nippon Airways. Mr Tanaka, Prime Minister from

1972 to 1974 and still a major force in Japanese politics, is widely seen as one of Mr Nakasone's principle mentors. Public perception of Mr Nakasone's handling of the climactic stages of the six-year-long case against Mr Tanaka, on which a ju-dical verdict is expected in the au-

in the Prime Minister's political fu-But the heightening of the consti-

On his return to Japan from Washington on Friday night, Mr Nakasone finally confirmed after much equivocation that he had indeed told the Washington Post, in an interview last week, that inter alia he wanted Japan to become "an unsinkable aircraft carrier" against Soviet aggression.

He insisted, however, that he had not used the same words in his direct conversations with President Ronald Reagan. In his speech to the LDP conven-

tion, the Prime Minister, clearly aware that opposition to his statements had also surfaced inside his own party, adopted a softer line. He said he had told Mr Reagan that Japan would stick to its post-war principles of never acquiring a nuclear capability, and never aspiring to be a major military power again. He reported on what he described

Continued on Page 16

# Britain prepares for all-out strike by water workers

BY PHILIP BASSETT IN LONDON

it of \$250 a month for private for-eign currency withdrawals from The country's 10 regional anthori-ties were last night bracing themselves for the strike, due to start at • AUSTRIA'S unemployment and inflation rates are well below the midnight. Water supplies to various pockets throughout the country OECD everage. Today's Statistical Trends analysis reveals the backwere disrupted during the weekend as pipes burst and water workers banning overtime refused to repair ground. Page 4 • GULF OIL an Elf Aquitaine have

agreed to buy three Beautiort Sea sections from BP Alaska Explora-tion for \$58m. Page 2 In several areas standpipes were erected in streets to maintain supplies after supervisors valved off tobacco group has reported net earnings of \$100.5m or \$1.8 a share Essex, north London and Greater for the fourth quarter of 1982, com-Manchester, where people were adpared with \$102.8m in the same period of last year. Details, Page 18 vised to boil their tap water.

BRITAIN was still heading for its at least in some areas which have the weekend during which water East, as the lengthy talks made in-employers twice improved their pay possible a formal suspension of the possible a formal suspension of the threatened action. Senior union of the strike was "inevitable."

The fact that the discussions last night still seemed to be inching to-wards a settlement may dissuade some of the industry's 29,000 manual workers from taking action, but enough of a response to the strike call seems likely to cause consider able disruption. Unions involved yesterday set up

special strike and communications ruptured mains. Most notably af-centres around the country and em-fected were areas in South Wales, ployees were armed with picketing instructions for this morning. Troops will be standing by today if the action threatens public health Strike action seems certain today and safety.

The main sticking points in the first all-out national water strike been noted for their militancy, such discussions still seem to be the level last night despite intensive talks at as the North-West and the North- of this year's pay increase and the water workers' long-standing claim for an improvement in their relative position in the national manual ficials involved said last night that workers' annual earnings "league."

Following discussions on Saturday, when the National Water Council raised its 4 per cent offer to 5 per cent, union leaders vesterday considered a further improvement in the offer, which took it to a rise of 5.9 per cent on the industry's wages bill.

The second offer provided for increases of 5.1 to 5.5 per cent on bavice payments pushed up the over-all offer. Employers also retabled gust for flexible working in the in-

# U.S. will aim to stimulate economy

By Anatole Kaletsky in Washington

THE REAGAN Administration has shifted decisively to stimulate the U.S. economy and future policy will aim to avoid a recur-rence of the high interest rates, "restrictive monetary policies" and lears about uncontrolled budget deficits which have blocked economic recovery dur-

ing the past year.
These were the main themes of a wide-ranging TV interview giv-en yesterday by Mr Donald Re-gan, the U.S. Treasury Secretary. President Ronald Reagan will formally present the outline of his new economic plan tomorrow night in his State of the Union

Mr Regan said the Administra-tion would be forecasting a growth rate of 3.2 per cent between the fourth quarters of 1982 and 1983, with a "much more stimulative" economy by the end of this year. He effectively acknowledged that "contingent" tax in-creases of \$135bn in the years be-youd 1985 would be proposed in the President's 1984 Budget and said that reducing deficits to 2 per cent of GNP – or less than \$100bu – would be "entirely pos-sible." But he would not officially confirm the tax increases, saying that he could not pre-empt the

President.

The Administration's primary concern was to stimulate the economy now, Mr Regan repeatedly stressed. The policies to achieve this were already in place he believed. "We definitely have a stimulative-type policy—the deficits are stimulative, provided you do not overdo them, the money supply has been grow-ing at a good rate and there is another tax cut coming in July,"

The concern about excessive monetary relaxation expressed last week by Mr Paul Volcker, the chairman of the Federal Reserve Board, applies only to fu-ture years in Mr Regan's view. Mr Volcker realises that the first thing now is to get the economic regeneration and accommodamonetary policy is necessary," the Treasury Secretary

Explaining why the Adminis tration's large budget deficit in the past had failed to produce an mic recovery, Mr Regan ocinted out that "unfortunately, the stimulus of fiscal policies ran

Continued on Page 16 Editorial comment, Page 14

# Oil exporters struggle in bid to set quotas

D 8523 B

anisation of Petroleum Exporting countries were struggling last night, in an atmosphere of appretension and gloom, to agree prober states, and a collective output low enough to protect the badly eroded reference price of \$34 a bar-

Saudi Arabia and Kuwait insieted last night that the differential should be widened between the reference price and the rates for premium African crudes produced by Algeria, Libya and Nigeria. The present notional margin is \$1.50 a barrel but the Gulf camp wants it raised to between \$3 and \$3.80.

Any hope of compromise seemed to depend on a collective recogni-tion of the potentially catastrophic sequences for producers, if ef-

fective discipline is not applied.

Opec's difficulties have been comounded by the fact that its comined production has dropped to little more than 17m barrels a day (b/d), compared with a ceiling of 18.5m b/d, agreed when ministers met in Vienna five weeks ago. The decline is attributed largely to post-

MINISTERS representing the Or- ers, while uncertainty over the With Open more sharply polarised between the Arab producers of the Gulf and other members, Saudi

Foreign affairs:

Euro-dilemma

Arabia is under growing pressure from the majority to bear the burden of any cuts in output. In return for a major Saudi "con dom's present output ceiling from its exclusively owned fields from 7m b/d to 4.5m-5m b/d - Iran and Libya, the producers most flagrantly disregarding the individual quo-tas, would evidently be prepared to

undertake at least to reduce their promise was based largely on the greater flexibility which Iran and Libya have shown in recent ministerial contacts over the past week.

The situation has been complicated, however, by the tough stance shown by Venezuela, the other member to have made no effort to hide its renunciation of quotas onginally agreed 10 months ago unde an overall limit of 17.5m b/d.

Delegates from Caracas say that Continued on Page 16

# Occidental writes off \$85m on ENI deal

BY PAUL TAYLOR IN NEW YORK

U.S. energy group which last year paid \$4bn to acquire Cities Service, will make a \$85m charge against fourth-quarter earnings as a result of its decision to pull out of its loss-making joint chemicals venture (ENI), the Italian state oil company. However, Oxy also revealed that it will use \$176m received as a result of the ending of the joint ven-

The charge, announced by Dr Ar- \$500m. mand Hammer, chairman and chief executive of Occidental, follows the pay off most of the remaining debt announcement last month that the borrowed to finance the acquisition Enoxy Chemica joint venture was through the sale of assets this year to be dissolved because Occidental and next. On Friday, Petrolane of did not wish to join ENI with its Long Beach California, said it had

dison chemicals plants in Italy.

e detween the book

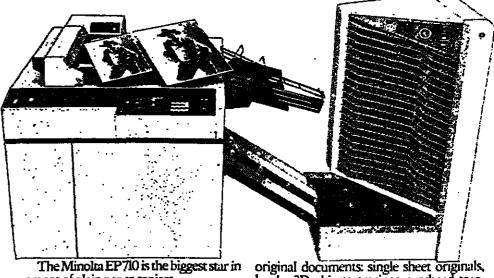
OCCIDENTAL PETROLEUM, the their co-operation in the Enoxy coal venture which owns four mines in Dr Hammer announced the

fourth-quarter charge after presentfacturers Hanover Trust, agents for with Ente Nationale Idrocarburi \$1.9bn loan Occidental took out to help fund the acquisition of Cities Service, with a cheque for \$1bn.

The Occidental chairman said the repayment would reduce the comture to reduce bank debts. The pany's interest payments by \$100m \$85m charge appears to represent a year. Funds for the repayment value of Occidental's share in the assets and cash balances. Occidenproject and what it received for its tal recently sold Cities Service's natural gas transmission business for

He said the company hopes to planned purchase of various Monte- agreed in principle to buy Cities Service's liquid propane gas busi-Occidental and ENI will continue ness for S30m.

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Europe: shorter working Editorial comment: U.S. tax week is here to stay..... 14 policy; UK teaching..... 14

armal Lancoin

long W

through a new pipe system.

Soldier stabbed dead

British soldier was stabbed dead and four others wounded after a fight outside a bar at Damme, near Osnabrück.

Benin opened its borders to most West Africans ordered out of Niger-

italy, after its propeller tangled • AMERICAN BRANDS, the U.S. Thousands were left homeless by a

Foreign affairs: Bush faces Lex: banking profits; the dilemma in Europe ..... 15 Bundesbank ............ 16 Trade: Britain pressed on aid Lombard: some good sense to Lebanon ....... 3 from Brussels .......... 15 Management: AT&T faces Technology: nuclear safety up to competitors ...... 12 in space ........................ 10

IRISH opposition MP's met yesterday in a state of near-total confusion as further revelations emerged in the Republic's telephone tapping

The Former Justice Minister, Mr Sean Doherty, named a third jour-nalist whose phone was allegedly tapped, and rank and file Fianna Fail MPs were expected to demand an explanation from Mr Charles Haughey, the party leader.

The Government of Dr Garret FitzGerald itself became seriously alarmed over the weekend by allegations that the British Embassy in Dublin had also had its telephones tapped. In the event, rumoured revelations to this effect from Mr Doherty never came, and he denies that he ever intended to make such

For the opposition Fianna Fail, the most serious damage so far has come from the conversation between two former ministers last year, which one of them secretly

The man who was taped, Dr Martin O'Donoghue, denied claims that bribery was involved but admitted that he had said there were people prepared to help if the former Finance Minister, Mr Ray McSharry, was "financially compromised." Irish newspapers have been freely speculationg that a sum of I£100,000

Mr Doherty said in a radio interview that the editor of an Irish news magazine, Mr Vincent Browne, had his telephone tapped, with the clear inference this was



done during Dr FitzGerald's previ-

The whole episode has shaken and rank-and-file MPs in the workna Fail meeting but MPs' concern could very easily turn into a new challenge to his leadership.

# Zimbabwe's petrol supply raised 15%

BY OUR HARARE CORRESPONDENT

ZIMBARWE has increased netrol try's fuel supply situation.

In an official statement at the can pump a month's consumption in weekend, the Government said petrol supplies would now be running at 75 per cent of basic consumption, railways and to the fuel bridging road fleet would be increased to 100 per cent of consumption. Other diesel-users will get 80 per cent of their

The improvement was foreshadowed in a statement to parliament and follows the re-opening of the Beira-Mutare oil pipeline nearly

tage attacks - one on the Beira oil supplies by 15 per cent, signalling a tank farm which supplies petrol to marked improvement in the country the pipeline and another on the

In a separate development, the announcement that Mr Tom Mswawhile diesel supplies to the national ka, Secretary for Economic Planning, will take over as new secre-tary of the unified Ministry of Finance, Economic Planning and Development, marks the second major change in Zimbabwe's economic management team in two months.

Early last month, Dr Kumbo by the Minister of Energy last week Moyana was appointed as the governor of the Reserve Bank of Zimbabwe, while Mr Mswaka re-The pipeline, which was out of action for five weeks after two saboplaces Mr Brian Walters, who has

### Gulf and Elf buy **Beaufort Sea tracts**

BY OUR FOREIGN STAFF

GULF OIL and Elf Aquitaine have agreed in principle to acquire interests in three tracts in the Beaufort Sea from BP Alaska Exploration Inc. for \$56m in cash.

the U.S. federal lease sale last October, are 191 and 207, held in partnership with Sohio and Mobil, and 221 held with Sohio. All overlie the

The new ownership of 191 will be agreed to contribute \$14m to explor-BP Alaska, 12.5 per cent; Gulf, 6.375 ation costs in the area.

per cent; Elf., 1.125 per cent; Sohio, 47 per cent; Mobil 33 per cent.

The ownership of 207 will be BP Alaska, 40 per cent Gulf, 13.175 per cent Elf, 2.325 per cent, Sohio, 15.5 per cent; Mobil, 29 per cent. BP Alaska, 75 per cent; Gulf, 12.75

hio, 10 per cent. In addition, Gulf and Elf have

per cent; Elf. 2.25 per cent and So-

Mr Charles Haughey

badly the confidence of the public ing of the security services. Mr Haughey's leadership was not due to be discussed at yesterday's Fian-

### Half of Syria's budget goes on defence

By Our Beirut Correspon

THE SYRIAN Government has allocated 54 per cent of its budget for this year to defence amid signs that this Arab country is stepping up its

Mr Hamdi al Saqa, the Syrian Fi nance Minister, said in his budget report this weekend to the Syrian parliament, known as the "people's council," that a total of 10.053bn Syrian pounds (\$2.6bn) went to the Ministry of Defence to secure what he called "the requirements of the Syrian forces in their heroic conrontation of Israeli aggression."

The total state budget figures were given by the minister as \$4.6bn. The budget figures were quoted by Damascus Radio moni-

tored in Beirut. The budget and its emphasis on defence had been laid down at a week-long meeting earlier this month by the 75-member central committee of the ruling Baath party under President Hafez Assad. The budget announcement coin-

cided with an article in Tichrin, the Syrian government daily newspaper, confirming that Syria has acquired new surface to air missiles from the Soviet Union. The newsoaper was alluding to the long-range SA-5 missiles which have a range of between 150 and 190 miles and which will at an initial stage be operated by Soviet military crews.
President Assad on Saturday sent General Hikmat CheHabi, his chief of staff, to Saudi Arabia with a message for King Fahd. The contents of the letter were not disclosed but Syria is known to be seeking additional financial assistance from oil-rich Arab countries for its new armament programmes, launched in the wake of the war with Israel in Lebanon.

# Final end to Polish martial law in sight

MARTIAL LAW in Poland could finally be iifted by the middle of this year, according to Mr and on workers' self management.

Tadeusz Porebski, a Polithuro member and the First Secretary in Wroclaw in the south west of the country.

Speaking last week at the polithuro of the country.

Martial LAW in Poland could extra limits now imposed on are being eased and that the force.

Reuter adds from Warsaw: prisons are being eased and that the force.

Reuter adds from Warsaw: the 1,000 or 50 detainers sentenced under martial law was speculation that the Poland is planning 15 per cent teneed under martial law was speculation that the Pope might not be allowed to come as Mr Porebski, this would nearly warsaw flaily newspaper Zycie was also prisons are being eased and that the force.

Reuter adds from Warsaw: poland is planning 15 per cent price rises on gas, electricity. coal, rightly in the poland of fish, the martial law was speculation that the Pope might not be allowed to come as Mr Porebski, this would nearly warsaw flaily newspaper Zycie was planned on June 18. He recommended to the prisons are being emptied of martial law regulations. If martial law was speculation that the pope might not be allowed to come as Mr Porebski, this would nearly warsaw flaily newspaper Zycie was planned on June 18. He recommended to the prisons are being emptied of martial law regulations. If martial law was speculation that the pope might not be allowed to come as Mr Porebski, this would nearly warsaw flail processed to the prisons are being emptied of martial law was speculation. If martial law was speculation that the polanded of martial law was speculation that the polanded of martial law was speculation.

of the country.

Speaking last week at the Pawafag locomotive works in Wroclaw, Mr Porebski said that martial law would be lifted "this June at the earliest and December the latest if the country is calm," according to the Gazeta Robotonicza, the

local party paper.

Martial law is at present suspended and its lifting would return Poland to a state of East European normality, reducing the role of the military in political and economic affairs. It would mean, among other things, the lifting of additional

BY OUR FOREIGN STAFF

MOSCOWS aid to its client states

in the developing world has become a significant drain on the Soviet

Union's limited resources, accord-

Economic aid and arms deliveries

to 11 Communist or Communist in-

spired governments amounted to nearly \$6.3bn in 1980 - half going to

Cuba alone - the report estimates.

Arms took \$1.25bn of the total.

while the rest was in the form of

project assistance, commodity sub-sidies and financial aid.

Communist left-wing govern-ments today urged the Soviet Union and the U.S. to negotiate

seriously on arms reduction, and called for co-ordinated efforts to-

wards economic revival.

Although the total accounted for

ing to a Nato study

not be allowed to come as planned on June 18. He re-vealed that the church and state had already agreed that a formal invitation would be sent to the Vatican in March. The authorities will no doubt

seek guarantees that the Pope's visit, with its accompanying crowds, will not destabilise the pol-ical situation. The Church, with an eye on the Vatican's relations with the Soviet Union

the equivalent of only 0.4 per cent of

Soviet gross national product, the

study says this was near the limit of

development within the Soviet Union, lack of public support for

foreign aid from a Soviet population

still short of consumer goods, the economic requirements of Eastern

Europe, and the cost of such aid in

Relationships between Moscow

and its developing-world clients would come under increasing pres-

isters of Spain, Greece, Sweden, Finland and Senegal, as well as by Austria's Chancellor Bruno

Moscow's aid canacity.

Soviet overseas aid 'drain on resources'

European Socialists call for 'serious arms talks'

go a long way to satisfying the Church.

ported Mr Porebski answering-questions on Zomo rlot police beating innocent people during last year's demonstrations in They are people like us,

more and some less excitable. and with the rest of Eastern the police use kid gloves anyEurope, will no doubt want to set the authorities' mind at rest on this issue.

However, the Church will want assurances that restrictions it anyone nas any ilinsions that they want anyone nas any ilinsions that the police want anyone nas an If anyone has any illusions that

tance grew, says the report.

since the Second World War.

National income - the main tonne growth indicator in Communist year.

Sweden's Prime Minister, Mr Olof Palme, who returned to power last November, said no

one could win a nuclear war.

The Western countries my

ask themselves very seriously if

"Le Soviets are prepared for seri-ous negotiations for serious dis-

armament," Mr Palme said. In

should not be ignored.

20 and older rockets.

by 100 per cent and elcotol by more than 12 per cent under a plan aimed at reducing an inflationary surplus of 4500m zloties (£3.30m), for which there Gazeta Robotonicza also re-

Warszw daily newspaper Zycie Warszwy said yesterday. Apariment rents would go up

were no goods on the shelves, the newspaper said. Workers and other groups would be consulted about the rises before they were introduced. Mr Zdzislaw Krasinski, the Prices Minister, said the increase in the price of alcohol, due at the end of this month, should deduct 50bn zlottes from the

output totalled 613m tonnes, 4m

an apparent reference to the Reagan Administration, he

Reagan Administration, added: "Peace cannot be saved

must be saved through serious

shortly resuming talks in Geneva on reducing both long-range and European-based nuclear weap-

equipment to the East,

Mr Schultz's letter will be discussed by EEC foreign

ministers at their meeting in

Brussels today. In a response

to U.S. pressure, the European Commission is urging member

governments to take special steps to co-ordinate their posi-

down the list of U.S. priorities.

It remains to be seen whether his pressure for quicker results

re-opens what has already proved to be a divisive problem

in Nato. Discussions which have so far taken place are said

to have produced very little con-sensus between the U.S. and the

The U.S. and Moscow are

economies - rose 2.6 per cent over the same period. Western econo-Nevertheless, it says, Moscow's mists say the Soviet economy may will to impose sacrifices at home in have reached a near zero real will to impose sacrifices at home in have reached a near zero real return for political gains abroad growth rate because the Board's figures take no account of inflation The study coincides with the pub-lication of a report by the Soviet viet Union failed to meet govern-

The sub-standard pipes first came to the NRC's attention last month, when Ray Miller Incorporated, a New Jersey steel wholesaler, pleaded guilty to 10 charges of mail and wire - 7.7 per cent more than 1981. Oil

vestigation suggests that there is unlikely to be any immediate danger to public safety because the faulty pipes have probably not been used in the main emergency cooling systems for any unclear procedure.

and about co-operation between Government agencies, said Mr Richard Ottinger, chakman of the House of Representatives' nuclear safety sub-committee,

### Argentina arms ban

ing lifting its ban on arms sales; to Argentina, while maintaining a similar embargo against Chile; the New York Times reported yesterday, Reuter reports from New. York.

quoted two U.S. Congressmen as saving during a visit to Argentina that a plan to lift the ban against Buenos Aires seemed to have gained favour

### on Ghanaian aliens

Benin opened its borders yesterday to most West Africans ordered out of Nigeria as illegal aliens, but was still refusfar the biggest group involved Benin police said, Reuter reports from Idiroko, Nigeria. The decision means that, for the moment, the great majority of the estimated im Ghansians

The owner-said he was walkflat and it was only there that

# From Darwin to Wagga Wagga.



Johnnie Walker Red Label THE CLASSIC SCOTCH WHISKY ANYWHERE.

### was alone among those govern-ments represented at the meet-The Government chiefs made their call at a meeting organised by France's ruling Socialist Party ing in its strong support for the Nato decision to deploy new me-dium-range missiles if Moscow **Agreement on fisheries**

pact likely tomorrow BY LARRY KLINGER IN BRUSSELS

officials are confident that full agreement will be reached toagreement will be reached to-morrow on a common fisheries policy (CFP) to embrace all the EEC's member-states and lay down the basic rules to govern European Community fishing into the next century.

Following visits by Commission officials to the EEC's main fishing countries, including Britain, it is hoped Council of Charlet Market Council of approve the compromise measures hammered out in Bonn last week and accepted by the Danish Government and its paropposition

While reserving their opinions until the final text of the compromise has been studied, no member-state has rejected out of hand any of the proposed measures.
It was also thought that EEC Foreign Ministers, meeting in Brussels today, might formally give their backing to the com-promise ahead of, or parallel with, the Fisheries Council.

This would please Herr Hans Dietrich Genscher, West Germany's Foreign Minister, who as president of the EEC Council of Ministers, launched and chaired the round of emergency talks between Denmark and the Commission that

SPAIN'S BUDGET descit for 1982 will be Ptas 1,200bn (£6.02bn) instead of the

Ptas 778bn forecast by the outgoing administration of the Union de Centro Democratico

Sr Felipe Gonzales, the new Socialist Prime Minister, announced the new figure in a

The new centre-right West to demonstrate in as many spheres as possible that it is acting effectively on the inter-national stage before the German elections set for March A fisheries agreement would

be a major coup. It would remove a potentially protracted and divisive Community immediately Denmark's need to pursue its European Court es over the issue against Britain and the Commission. The minority Danish Govern ment was prevented by parliamentary committee on EEC affairs from accepting a similar compromise at the end

of last year.

Details of the compromise have not been made known officially, but it now appears that proposed future commit-ments are on offer to secure Danish quotas for cod and mackerel for a longer period Hans than the more temporary West arrangements proposed at the end of the year.

This compromise, Commission officials believe, now

not only has met Denmark's main requests but satisfies the other member-states.

The 1982 budget, which pro-

posed a 60 per cent rise in the deficit, was extended in the

autumn because of the elections. The Socialist Government is due

to present its first budget in

announced the new figure in a televised broadcast at the weekend, in which he warned the country of a tough year shead as it faced economic reality.

In his first television interview since he took office in December, Sr Gonzales said that the UCD's defective handling of the economy was the main

March.

At the end of this month, Government's chief priority and Sr Gonzalez restated an election promise to create 300,000 new jobs in the course of his toricle. The grim economic statistics of the source o

problem inherited by the new mentioned by Sr Gonzalez in

force.

# Washington lobbies EEC for East-West progress

Central Statistics Board that indus-ment targets in most key sectors

trial output rose by 2.8 per cent last apart from energy, where gas pro-year, compared to a targeted 4.7 per cent. This is the lowest increase - 7.7 per cent more than 1981. Oil

applying new pressure on its European allies in Nato to the supply of credits to the Eastern bloc. At the same time, the Cocom committee of senior reach concrete agreement on

the question of East-West economic relations in time to be
given a formal blessing at the tighter transfers of strategic nomic relations in time to be given a formal blessing at the Western economic summit to be bosted by President Ronald Reagan at the end of May.

A call for early and tangible

progress has been made in a letter to European governments Secretary of State. According to diplomats in Brussels, Mr Shultz's move is a signal that the White House wants to mark a Western accord on the issue when the heads of governments economies meet for the summit at Williamsburg in the U.S.

It is also seen as underlining U.S. dissatisfaction with the relative lack of progress made with the formula, which ended the damaging transatlantic confrontation over U.S. sanctions against European companies supplying equipment for the Siberian gas pipeline to Western Europe.

According to Washington, the peace formula envisaged some positive conclusions from the series of studies within the Organisation for Economic Co-

cluded an annualized inflation rate of 13.4 per cent at the end

of November, against 14.4 per cent in 1981 and a jobless total

at the end of December of 2.15m or 18.53 per cent of the labour

Unemployment remained the

Spain warned of tough year ahead

### |Envoy optimistic on Afghanistan

Sr Cordovez, continuing a UN

his talks with Iranian leaders The as "useful and constructive," far the did not elaborate. He continues on to Kabul.

# Europeans on a more restricted approach to sales of high tech-· nology equipment

Sr Diego Cordovez, the UN top negotiator on Afghanistan, said yesterday he is "optimistic" a political solution to the Afghan crisis can be found, AP reports from Islamabad.

initiative started last year, said he is carrying a "good package of proposals" to put before the leaders of Iran, Pakistan and

leaders of Iran, Pakistan and Afghanistan.

The UN envoy, who flew direct from Tehran, described his talks with Iranian leaders.

The dog followed him to his

# Shultz to face discrimination charges in Peking visit

ALLEGED economic and trade has sought to steer a more even-over continued American arms. On his recent African tour, testified that . Tsarist Russia discrimination by the U.S. handed course between the sales to Taiwan. Zhao Ziyang, the Chinese annexed 1.5m aq km of Chinese against China and foreign policy superpowers, handing out criti-"China has no intention of Premier, expressed support for territory through a series of discrimination by the U.S. handed course between the against China and foreign policy superpowers, handing out critidisputes will be raised in cism of their respective activi-Peking next month during the ties in more or less equal visit of Mr George Shultz, U.S. measure. Secretary of State.

latest edition of the omean magazine, Peking Review. denied, however, that China East Asia, told U.S. businessmen wanted to distance itself in New York last month the U.S. expected "better from the U.S. expected better from the control of the U.S. expected better from the control of the U.S. expected better from the control of the U.S. expected to be the control of the U.S. expected to be the control of the U.S. expected to be the control of the contro latest edition of the official Soviet Union.

The Chinese, the magazine gether with the Soviets as the aid, based their position on cause of all the world's ills." said, based their position on their "judgment of the world situation rather than what is called equidistant diplomacy." Since the middle of last year,

American officials have com-Outlining topics to be displained recently about Chinese cussed, a commentator in the criticism of U.S. "hegemonist" activities. Mr John Holdridge, Assistant Secretary of State for Chinese than being lumped to-

Since the middle of last year, closer strategic cooperation with sion and expansionism, as areas it has been apparent to most Washington, but abandoned this of foreign policy dispute beobservers in Peking that China policy after difficulties emerged tween China and the U.S.

United States or the Soviet Union," the magazine said.

Trade disputes likely to be raised with Mr Shultz on his visit between February 2 and 6, include the U.S. decision to include the U.S. decision to declare unilateral restrictions on Chinese textile imports. Peking has also been angered by restrictions on some categories of American technology.

The commencent identified In the period after the normalisation of Sino-U.S. relations in 1979, China sought South Africa in their "aggres-

balancing the scales between the liberation organisations in unequal treaties imposed on United States and the Soviet Southern Africa in what he Union. We are against who-described as their "just struggle "The New Times observar's ever seeks begemony he if the against made." ever seeks hegemony, be it the against racial discrimination blame on China is totally

Meanwhile, the latest edition groundless. This Soviet weekly of the authoritative fortnightly still takes and even flaunts as magazine. World Affairs, has a credit the ingiorious history sharply criticised Moscow over of Tsarist Russia's aggression its recent attack on China's against China. This in indeed position on the Sino-Soviet detrimental to the honour and border dispute. The criticism of China's border claim was made in a Soviet publication, the New

because Moscow has been careful in recent months not to give offence to Peking in its efforts to improve relations.
"Numerous indisputable and

dignity of the Soviet Union." Chinese and Soviet officials are scheduled to resume discussions in Moscow in early March Times, and surprised observers

on normalisation of relations."

Financial TIMES, published deli-except Sundays and holidays. U.S. subscription rates \$360.00 per annum.

Majo Faulty parts found in

U.S. nuclear facilities By Anatole Kaletsky in Washington THE SAFETY of several U.S. nuclear facilities could be in jeopardy as a result of sub-standard steel pipes and fittings fraudulently supplied during 19 years by a New Jersey whosesaler, is was reported

yesterday. The Nuclear Regulatory Com-mission (NRC) plans to send out a notice to all U.S. utilities this week seeking their help in tracing hundreds of steel com-ponents which may have been used in the cooling systems of

To date faulty components have been discovered in two nuclear facilities in Virginia nuclear facilities in Virginia and South Carolina. At least four others are regarded as probable users of the substandard fittings, which are incapable of bearing the pressures they are rated to with stand. In one case the NRC is believed to have found that a pipe rated for 8,000 lbs of pressire could actually bear only 150 lbs according to a report published yesterday in the New

fraud between 1960 and 1979. The charges involved mismarking and fraudulent sale of ateel fittings.

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of steel fittings.

About 10 per cent of Miller's customers may have been involved in the nuclear industry, the NCR believes. The Justice Department, which had been investigating Miller since last summer, did not inform the NRC of its suspicions until the case was closed last month.

The NRC's preliminary investigation suggests that there

any nuclear reactors.

However, the case has raised serious questions about the NRC's ability to prevent and detect safety defects in the construction of nuclear facilities.

may be lifted

in the Reagan Administration.

taken aback by Washington's sense of urgency, since Mr Benin shuts door Shultz was party to an agree-ment with his fellow Nato foreign ministers last December, which appeared to indicate that an accord on East-West-economic relations had moved

affected are trapped in Nigeria,

Dog in 4-year trek to find master

to find master

A dog called Vesna wandered more than 1,100 miles across Russia in a trek lasting nearly four years to find her master, the Soviet news agency Tass reported yesterday, Reuter reports from Moscow.

It said that Vesna, a German Shepherd dog, had been left behind with friends by her owner when he moved from the Urals town of Knybyshev to Mozyr in Byelorussia. The dog broke her chain and ran away in April 1979 and began a trek which took her the width of European Russia.

The owner-said he was walk-

Businessmen fear Britain may lose reconstruction orders, writes Paul Cheeseright

Pressure grows for Lebanon aid package

Laulty Pa

# Major boost seen in East Bloc's trade with West

MR YURI ANDOPOV'S desire to revive Soviet economic growth and reduced debt service costs for East European countries are among the factors pointing to "a major boost" pointing to "a major boost" in East-West trade this year from its depressed 1982 level, according to Wharton Econo-

Soviet exports to the developed West will grow by nearly 3 per cent in 1983 and those of Eastern Europe by 8.5 per cent, the U.S.-based research group forecasts. The rise in their imports from the West will be more dramatic. The Soviet Union may buy 18 per cent more than it did in 1982 and East Europe nearly 15— per cent more.

er cent more. Wharton admits its East European export projection is high, considering its assumption that OECD economies will only show a weak recovery in demand this year. But it believes Polish exports will start to grow again slightly, and that the rest of East Europe will continue its aggressive export push.

### Tokyo move on Hitachi disc cigarette sales

TOKYO — Japan's cigarette monopoly, under pressure in its home market to allow more sales of foreign cigarettes and other tobacco products, is planning a counter-offensive.

Japan Tobacco and Salt Public Corporation plans to establish a private-sector subsidiary during fiscal 1983 beginning April 1 to market its brands of cigarettes overseas, an official of the Government-established monopoly said Friday.

The official said the new com-pany is to be capitalised at Y550m (£1.5m). Other details of the company, such as which countries' markets it will seek to enter and how many employees it will have, will be decided later

It is believed that the new company will focus its mar-keting efforts on Southeast Asia and China, Large numbers of overseas Japanese residents there will provide a base for sales of the com-pany's various brands of

100 CH (155 MB)

Peking

countries are now in a position to use the "savings" from lower interest rates on their debt to import more goods from the West, the Wharton study

says. For several months Wharton For several months Wharton studies have drawn attention to the turnaround in East Europe's trade balance, though achieved mainly by swingeing import cuts. Its latest report says: "We anticipate that in 1983 western bankers and government lending officials will come to realise the enormous external economic adjustment in Eastern Europe over the past two years," with the result that lending to East Europe will resume this year, even if there is no net increase

negotiations are taking place to bring this total up to FFrs 1bn. The CDR is conceived as a super planning agency with ex-ecutive powers, including that of negotiating with foreign

Dr Atallah wants the pro-tocol, he explained, to assist further planning. But the more protocols he can sign, the greater the credibility which can accrue to a Government whose writ scarcely runs outside

to come under mounting pres-

Without such a package, the commitment to which would be

contained in a protocol signed

with the Lebanese Government the businessmen fear that British industry might be

crowded out of public sector contracts for the reconstruction

chairman of Lebanon's Council

of Development and Reconstruction (CDR), last week told

British industrialists assembled in Beirur by Schroder Wagg, the London merchant bank, that

without a protocol, the UK is out of the market.

had signed a protocol commit-ting not only export credits, but

state aid at an interest rate of

2.25 per cent repayable over 20

France has evidently commit-ted FFrs 610m (£57.5m) and

Dr Mohammed

sure from British busines to provide a credits and aid

Lehanon's Council of Development and Reconstruction wants the UK Government to sign a protocol committing £100m in guaranteed export credits. France has evidently so far committed FFr 610m and negotiations are taking place to bring this total up to FFr 1bn (£94.3m).

be interested.

Beirut and to an agency whose work is handicapped by lack of security in the country at large. links are not unusual. The UK The British businessmen are likely to tell the Government that with world markets so sluggish they should not be handicapped in a market with could see the spending of \$1000. see the spending of £10bn over

the next nine years. This figure is Dr Atallah's estimate of the cost of Lebanon's reconstruction after eight years of war and foreign

He wants the UK Govern-ment to sign a protocol com-mitting £100m in guaranteed export credits. But he noted that the French Government occupation.

Probably, too, it will be argued that the UK Government should translate its symbolic political support for the Lebanese Government, signified by the despatch of 80 men to the international neacekeeping force, into practical econom measures which would benefit

The demands of industry will be thrown into the centre of a Whitehall dehate about the cost of official support for trade and the use of aid to attain commer-

But the demands will also call into question the mechanics of government support for exporters, covering official agreements, export credits and the use of aid funds.

stration (ODA) said ten days
Lebanon's public sector reconago that it had agreed to prostruction is unlikely to be vide reconstruction aid, but no activated for at least a year, amount had been decided and it was awaiting word from optimistic minimum for the Beirut following the Lebanese security situation to improve Government's consideration of and for contracts to be negotia World Bank report on recon- ated. struction.

But the Department of Trade has told businessmen that aid for Lebanon is unlikely to be

has them with the Soviet Union There is a further difficulty. and East European countries. The favoured technique of sup-porting British business to The UK Government has also been prepared to sign more specific agreements covermaintain a competitive position through the use of aid is ing future co-operation with through the aid/trade provision in the ODA budget. But this is potential buying countries linked to particular industries and identified projects. It has done this with Brazil on energy linked to particular orders and not to general commitments. At the same time, acceding to

matters, for example.
In the Lebanese case, how-Dr Ataliah's request would mean a change in the present ever, the commitment to pro-vide export credits would be policy of the Export Credits Guarantee Department (ECGD). linked not to any assurance that British companies would win orders, but simply to a list of areas and sectors in which The ECGD is at the moment providing cover for British exports to Lebanon involving up British companies are likely to restricting trade to consumer goods. But if British companies take place in any reconstruction The only near precedent for this in recent times has been a

programme, ECGD would have cover credit deals running up line of credit for Malaysia, signed two years ago, which to 81 years.
Increasingly vulnerable financombined export credits with aid funds to provide finance at a cially and paying compensation at record rates to exporters burt net concessional rate of interest to future Malaysian customers. by the non-payment of foreign business debts—£200m in the But the British position on aid for Lebanon is confused six months to October—the and the use of export credits is presently restricted.

The UK has provided £4m of relief aid for Lebanon. The ECGD is adopting a very cautious view of unstable

However, any commitment on

### Iata head warns of chaos on **Pacific**

SINGAPORE - Mr Knut Hammarskjeld, director general of the International Air Transport Association (lais), has warned airlines the Pacific route was getting over-crowded and they might suffer a "severe financial haemorr-

But the ECGD's caution is

certainly partially linked to the Whitehall debate about the cost

of export support. The largest element of this is money, pro-

subsidise the interest rates on

This reached £587m in the

last financial year and could run at about £400m during the

current year. The decline follows the closer alignment of commercial interest rates with those offered to buyers in line with internationally agreed

Despite Treasury reluctance

to Caltinue spending at this

rate, businessmen wanting work in the Lebanese reconstruction

market will doubtless point out

is coy about meeting Lebanese Government demands, there are

plenty of other countries ready

to step in.

In addition to the French

commitment to Lebanon and an

are interested in protocols— Belgium, Canada, West Ger-many, Japan, South Korea and

that even if the UK Government

guidelines.

Switzerland.

vided by the Treasuri

Mr Hammarskjold, in Singapore last week for a regional air navigation meeting, said that under present expansion plans by various airlines, passenger capacity between east Asia and the west coast of North America would more than double by the middle of this year.

this year.

If not halted, the situation would become chaptic and uncontrollable like the North Atlantic sector where severe competition had caused heavy losses to airlines, he said. Airlines which have announced expansion plans

across the Pac., ic include the united Airlines of the U.S., Japan Airlines, Hong Kong's Cathay Pacific. Singapore Air-lines and Philippine Air Lines. Mr Hammarskjold said it would be in their own interests to shelve or scale down their plans on the Pacific sector.

Hammarskjold also Italian promise of funds, Dr Ataliah said that the U.S. is supplementing its aid pro-gramme and six other countries expressed concern over pro-tectionism in the aviation industry. Reuter

### Spanish tourism shows increase

By Tom Burns in Madrid JUST OVER 42m visitors entered Spain in 1982, an increase of 4.7 per cent on the previous year, setting a record in tourist figures for the second consecutive year, according to provisional figures issued by the Transport Ministry.

Income from tourism for the period January to November stood at \$6.6bn, an increase of 5.2 per cent over the same period in 1981. The report showed that Britain had overtaken West Germany to occupy third place in the ranking of nationalities entering Spain Some 4.8m Britons entered Spain in 1982, a 19 per cent increase on the previous year, against 4.7m West Germans, a 4.9 per cent increase. The a 4.9 per cent increase. The figure for France was 10.8m,

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

The Soviet Union can afford to let import growth outstrip export growth to a far greater degree than its East European pariners because it is still credit worthy in the West.
Having pushed themselves into a collective hard currency trade surplus of \$4.4bn last year, the six East European

move to Europe

HITACHI is developing a CED-type video disc player for introduction into western European markets, it said at the weekend. The company plans to launch the player when it considers that the availability of CED discs has

two years and is at present manufacturing about 2,600 units per month.

Hitachi has also manufac-

By Charles Smith in Tokyo

reached the point needed to support demand for players at an "adequate" level.

The CED (Capacitance Electronics Disc) video disc system, known in other markets as SelectaVision, was originally developed by RCA of the U.S. Hitzeld has been producing CED players for producing CED players for the U.S. market for nearly

Hitachi has also manufac-tured Laservision players (based on the system origin-ally developed by Philips of the Netherlands and intro-duced into Japan by Pioneer) on a limited scale and for industrial use only. About 200 Laservision players have been supplied to Nissan for use in

SHIPPING REPORT Market faces 'toughest year'

BY ANDREW FISHER, SHIPPING CORRESPONDENT

where the state of the state of

FORECASTS OF yet more gloom to come in the shipping market have been in no shortage over the past few weeks. But now Simpson Spence and Young the London ship-brokers, adds to this, with the view that "this is probably going to be the toughest year in shipping for 50 years."

For freight rates to reach truly economic levels, it argued, they would in many cases have to treble. But it added: "There is no prospect of that happening in 1983."
Certainly, last week brought little cheer to the market.

The main improvement it from the U.S. Gulf to Japan at end of 1981, owners could obtain nearly \$18 and at the start of that year well over \$30

encouragement from signs that bulk commodities as opposed to more interest had emerged for general or containersed goods time charter rather than spot fell sharply last year, totalking just under 770m tonnes against In its market review, 825m in 1981. enholm Coates reported on the

dry cargo side the rates were Simpson Spence and Young "still trying to edge ahead, but noted the continuing over-successes are few and far capacity due to new deliveries. Many new ships were efficient Panamax bulk carriers able to noted was for grain cargoes go through the Panama canal. "But with current freight

\$16.25 a ton. Last month, the rates, they are showing a net rate was around \$15. But at the loss of \$9,000-\$10,000 daily or some \$3.5m a year." The major bulk cargo, iron ore, suffered a drop in seaborne trade from 300m tonnes to 260m last year Total world seaborne trade in

**World Economic Indicators** UNEMPLOYMENT INDICES

	_			_	
		Dec. '82	Nov. '82	Oct. '82	Dec.
Ж	000s	3.097.0	3,063.0	3,049.0	2.76
	%	13.3	13.2	13.1	,_
J.S.	000s	12,036,0	11,906.0	11,576.0	9,389
	%	10.8	10.7	10.5	,,
	~	Nov. '82	Oct. '82	Sept. '82	Nov.
W. Germany	000s	2,038.2	1,920.0	1,820,0	1,490
	%	7.7	7.3	6.9	.,
rance	000s	2,161.0	2,176.7	2.099.2	2,016
	%	9.5	7.0	8.9	70.8
taly	000s	2.533.4	2,469,8	2,426,7	2,137
,	%	112	10.9	10.7	-,,
detherlands	000s	611.6	591.9	579.4	443
	%	11.4	11.1	10.8	77
lelgium	000s	606.3	601.3	600.1	518
ACID MANAGEMENT	%	14.9	14.8	14.8	12
	/0	Oct. '82	Sept. '82	Aug. '82	Oct. 1
	000s	1,390,0	7.340.0	1,300,0	1,220
apan	<b>%</b>	2.4	2.3	2.2	7
	76	4.9		<u> </u>	

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1983, and prior to February 2, 1983, be advised that all stock certilicates will be ed at the new convers

Shares to be issued upon conversion of said Bonds may be sold during the interim period of January 4, 1983 and February 2, 1983 on a "when issued" basis. AMERICAN MEDICAL INTERNATIONAL, INC.

International **Property** Review

Every Friday the Financial Times publishes a detailed review of the activities in the UK and international property markets.

Specialist FT writers look at the background to the week's headline making news, profile leading personalities and examine trends in the property development market.

Similarly every Monday

Financial Times journalists turn their attention to the building and engineering fields with particular emphasis on recentlyawarded British and international contracts, general industry news and feature articles on major developments in these important economic sectors.



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### Inflation, unemployment below OECD average

In common with nearly all OECD economies, Austria's growth rate in 1982 made a much weaker recovery than was originally expected. This year is unlikely to bring a sufficiently high growth rate to prevent unemployment rising further.

Indiation has fallen back,

however, and remains lower than the OECD average, while the current balance position has improved. This is largely because of economic stagnation; any upturn is likely to pull in more

Austria's comparative record envied by other industrialised countries. The figures show-ing the 20-year change in employment and export struc-ture reveal a shift from an economy in the 1950s depend-

Commentary by Our Economics Staff: data analysis by Financial Times Statistics Unit; charts and graphs by Financial Times Charts Department

ent on primary exports and agricultural employment now having the characteristics of

an advanced economy.

While unemployment has edged up over the past two years, it still remains under half the OECD average. under half the OECD average. This is partly due to a reduction in the foreign workforce from a peak of 226,000 in 1973 to a current 150,000. But there are business fears that preserving jobs to avoid disrupting the "social partnership" could lead to a decline in Austrian competitiveness. Some restructuring has in Austrian compeniuveness.
Some restructuring has
occurred, notably in steel, in
an attempt to concentrate on
areas of production where export demand is stronger.
Investment and productivity
structh have slowed, but are

growth have slowed, but are grown have slowed, but are still comparatively good. The link with the D-Mark is widely seen as a root cause of Austria's good inflation record. This link is one ex-

pression of the dependence

of Austria on West Germany.
In terms of merchandise, trade, and tourist receipts, which are very important in covering the trade deficit.
West Germany is crucial to

Austria's well-being.

There has not been any marked shift in the relationmarked shift in the relation-ship, despite Austrian attempts to diversify their markets. This dependence is particularly worrying at present in view of the depressed state of the German economy. Regionally, Austria's dis-parities are less marked than in many countries, but in terms of unemployment rates, there are significant differ-ences.

The data on the role of the OIAG group of nationalised enterprises shows their importance, especially in exports and employment. If the companies controlled by the banks are also taken into account, 28 per cent of the industrial workforce is employed within this sector, and 30 per cent of the workers who work in plants of over 1,000 employees. But in terms of taxation and expenditure the Austrian state is nearer to France and West Germany than to the very high spenders.

Trade with Eastern Europe has been more important to ences.

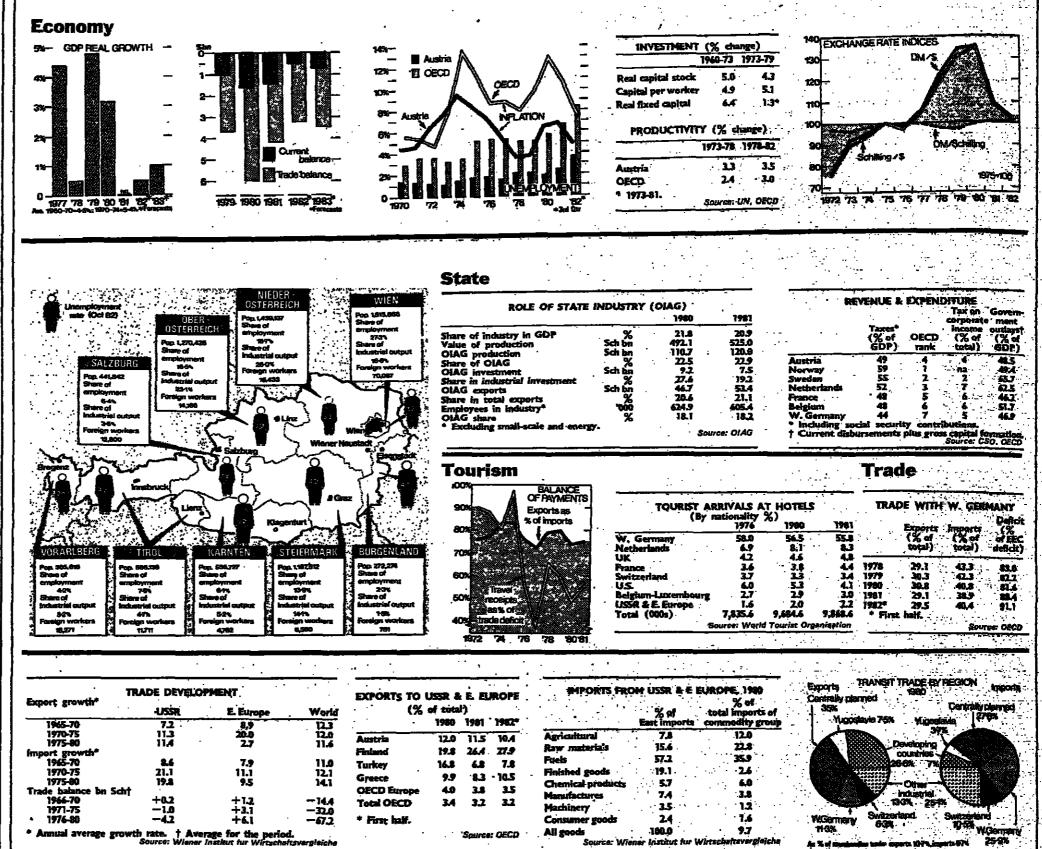
has been more important to Austria than any other OECD country except Finland. But the growth of export markets in the East is now well below Austria's world average from being well above it in the early 1970s.

Exports to the East have been declining as a propose.

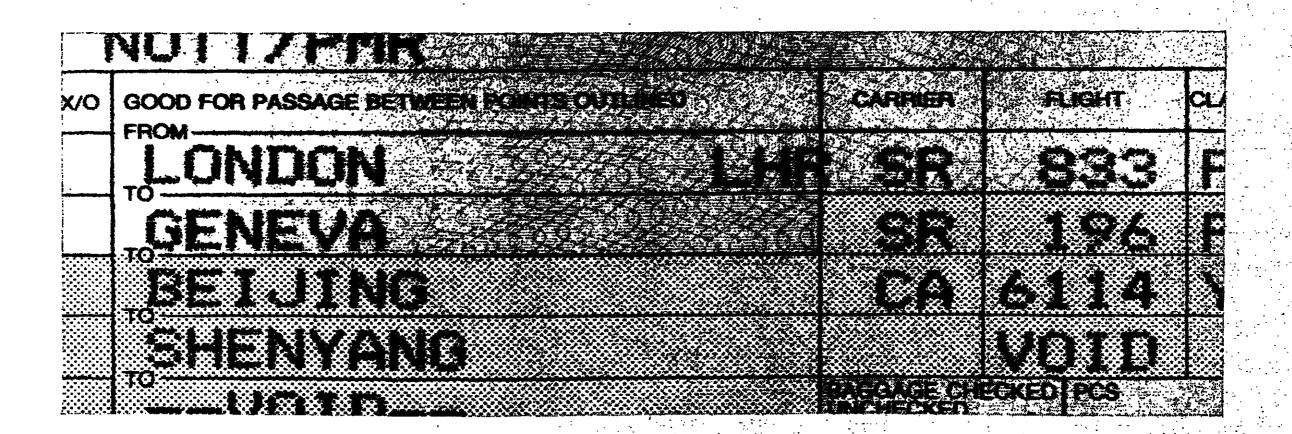
been declining as a propor-tion of total trade. Austria in the past two years has had a rapidly increasing deficit with Comecon, largely due to rising fuel imports and stag-nant demand for exports. About 60 per cent of imports from the Eastern Bloc are energy products, accounting energy products, accounting for a sizeable chunk of Austria's energy needs.

Austria's unique geographi-cal position also accounts for the importance of its transit

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# Flying with us could be the best way of getting to places we don't even fly to.



No airline in the world serves every airport. Swissair flies to 48 cities in Europe, 11 in the Near

and Middle East, 10 in the Far East, 20 in Africa, 4 in South and 5 in North America. 98 of the world's airports in all.

But because flying with Swissair is so attractive to the knowledgeable international traveller, whatever his destination, we frequently find ourselves calling on the assistance of other airlines

to help some of our passengers to complete the final stage of their journey.

Like those travelling to Shenyang who have benefited from Swissair service on the long flight from Europe to Beijing. Or passengers bound for Brasilia or Porto Alegre who take a short local flight connecting with Swissair's intercontinental arrival at.Rio de Janeiro.

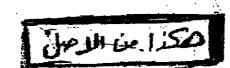
Flying with Swissair you get good direct

connections from London, Manchester and there's a good chance that Swissair can help you. At Dublin; our straightforward two-class system with
First and Economy both respecting the needs of of your journey. business travellers, the opportunity for full fare passengers to choose their preferred seat and have it confirmed when booking; the fact that every row in Economy Class on our DC-10s has just eight seats and not the usual nine.

However remote or exotic your destination.

Indeed, flying with Swissair might be the best way of getting to places that our planes never reach.





# Labour to seek 'planned trade' and weaker £

BY PETER RIDDELL, POLITICAL EDITOR

THE LABOUR PARTY will empha sise, in the run-up to the next general election, that a mixture of devaluation and protectionism is needed to reinforce reflation.

This was made clear in weekend comments by both Mr Michael Foot, the Labour leader, and Mr Pe-Shore, the Shadow Chancellor

of the Exchequer. Labour leaders believe that by concentrating on the rise in unemployment under Mrs Margaret Thatcher's Conservative Government and on their proposals for creating jobs, the Conservatives' lead in the opinion polls can be re-duced as the "Falklands factor"

In television interviews on Saturday and yesterday, Mr Shore indi-cated that a lower exchange rate for sterling was still a key part of La-bour's programme. This is despite the controversy over the 30 per cent devaluation over two years as-sumed in the preferred programme

ne outlined last November. Mr Shore said it was "an absolutely fundamental condition of the revival of the British economy that we have a realistic and competitive exchange rate. We have not got it yet, although I notice we have had a

Trade



depreciation'

He was reluctant to be precise about any further depreciation. What I cannot easily do is to see, without the full panoply of Govern-ment, what is precisely the figure I should seek to achieve."

Mr Shore agreed that the Confederation of British Industry's view of Britain as being still uncompetitive by about 20 per cent was "in the or-der of reality," though this is in terms of measures of relative unit labour costs, not of the pound itself.

It is clear, however, that the 30

per cent figure will not be repeated sible depreciation of 12 per cent and it is now being treated as relevant to a computer simulation done group split over Benn

tries which are prepared to restore

growth to their economies must be

happen here and some growth in imports will occur. All countries will

benefit, and the more countries par-

part of Labour's policy for some time, though devaluation has been

given more emphasis by Mr Shore. Mr Shore is likely to have annoy-

ed some Labour and trade union op-ponents of incomes policy by mak-ing it clear that moderation in pay

rises would be an essential part of

the overall bargain in the national

would keep his bargain if the unions kept theirs, otherwise his

nent. He said he

ticipating the better.

NEW DIVISIONS within the Labour Party will surface publicly this week at the annual conference of Protection, an accompanying feature of Labour's programme, was stressed by Mr Foot in a speech in week at the annual conterence of the Campaign for Labour Party De-mocracy (CLPD). The pressure group has organised the agitation for many of the party's constitution-al reforms in the past two years. Supporters of Mr Tony Benn, the asgow. He argued that Labour believed in planning both produc-tion and trade and strongly indicated that this meant internationally co-ordinated reflation and trade Mr Foot said that "those coun-

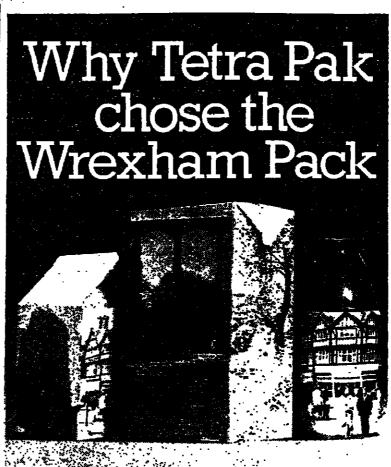
Pressure

left-wing Member of Parliament, will be seeking to gain control of the CLPD at the conference when a new executive committee will be able to prevent their plans being undermined by floods of imports.
What we want is reflation protected
by trade planning. In that way
some of the economic growth will A counter-attack began yesterday when rank and file opponents of Mr Benn began to try to maximise the vote against his candidates.

Mr Benn's critics within the CLPD accuse him of trying to turn the pressure group into a persona power base. There is also concern that the "Bennites" are being used as a cover by Trotskyists coming in-to the CLPD from other groups on

The CLPD is already split by a row between the supporters of Mr Benn and others on the executive ommittee over Labour's attempted purge of the extreme left-wing Militant Tendency members.

The anti-Benn faction expect the result of vote at the conference (to be held on Saturday) to be close.



When one of the world's largest producers of packaging materials and machinery for liquid foods started looking for a new U.K. home there was no shortage of offers.

Tetra Pak Rausing & Co. of Sweden studied a dozen locations throughout the U.K. and plumped for Wrexham.

Today, just two-and-a-half years after starting production, 1,500 million cartons roll from their Wrexham plant for the milk and fruit

They like the adaptable and enthusiastic labour force, and the cash and grant assistance available thanks to Wrexham's Development Area status.

It's a mature, prosperous town in which new companies have invested over £100 millions in the last 10 years.

Find out why Tetra Pak chose the Wrexham Pack. Mail the attached

# coupon to:

# Productivity deals fail to cut costs

BY PHILIP BASSETT, LABOUR CORRESPONDENT

deals have so far largely failed to formation by which the schemes cut costs, reduce inflation or incould be monitored. crease output, according to a new

government study.
The two-and-a-half year study, financed by the Department of Employment, amounts to an indictment of the emphasis on selffinancing productivity arrangements by both the present Government and the previous Labour administration. It covers more than 1,000 managers, shop stewards and shopfloor workers in the period

"The basic aim of the government productivity schemes was at least employ to hold down and preferably to reduce unit costs," says the report. But less than 2 per cent of schemes covered in the study even had this aim as their major objective. In on-ly 13 per cent did management mention it as an objective at all.

running such schemes reported a reduction in costs. A further 9 per cent gave indications which suggested a probable reduction in the suggested a probable reduction in the suggest of the schemes and the schemes to reduce costs. The study notes that "very manning succeeded in doing so, but few senior managers or sales manbringing about a decrease in price

Fewer than half the organisations studied claimed to have increased output as a result of productivity schemes. Very few organi-

SELF-FINANCING productivity counting procedures to provide in

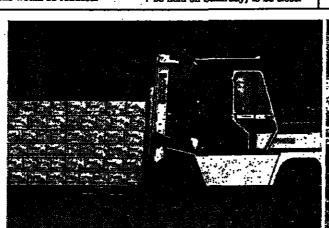
The study concludes: "From the point of view of a national economic policy directed towards reducing production costs and the rate of inflation, it must be concluded that the majority of those incentive payment schemes, as evaluated by management, were a failure."

Most schemes did not award only those wage increases justified by improved productivity. "A very high proportion of these organisations reported that one of their objectives in introducing the scheme had been policy of encouraging self-financing to increase the earnings of their productivity schemes was at least employees, and that they had succeeded in doing so."

The survey confirms the wide spread belief that productivity schemes were brought in simply to get round the pay policy of the time Companies were happy with their

the survey is sceptical about other agers saw the schemes as actually more general suggestions about improved motivation or improved productivity.

"In a proportion of the cases there was no supporting evidence of improvements in economic indicators which would have substantiatsations had even adapted their ac- ed the improvement."







Today most of Britain's canine population get their Kennomeat and Choice Cuts delivered by train.

Including the customer shown here. It's since Spillers started using Speedlink, Railfreight's new distribution service.

Of course Spillers didn't decide to put their petfoods on the rails without going into it carefully.

First they put Speedlink on trial. Testing train movements for timing, scheduling and quality control.

And they discovered that not only would Speedlink help them rationalise their distribution patterns, but it would save them money too.

And at a time when the costs of manufacturing and distribution are on the increase, it was an

### Consultants form plans for plant closures

THE successful conclusion last week of a £20m voluntary rationalisation scheme in the UK general steel castings industry has confirmed the value of a new technique for bringing about orderly contraction in overcrowded manufacturing

It is the third such scheme to be negotiated in the past year - the others were in high alloy castings and steel wire drawing - and the consultants involved are already working on plans for other troubled

"We've got proposals in a number of sectors," Mr Peter Grant, the director of Lazard Brothers which handled the steel castings scheme,

said.

The idea came from the knowledge in the eastings industry that overall demand was not going to recover to early 1970s levels in the foreseeable future.

However, many of the smaller and weaker companies either re-fused to face the inevitable or simply could not afford the costs of losing their foundries The industry was thus faced with

the prospect of prolonged overcapacity, cut-throat pricing and inadequate returns.

Two years ago, the castings trade association, Scrata, proposed a solution. Companies would agree that a so took on the steel wire sector.

certain number of foundries should be closed. Their owners (who would be called closers) should be compensated by those that continued (the openers)

Although this would be costly to the openers at a time when cash flows were weak, they could spread payments to the closers over a num-ber of years.

Scrata discovered a provision in the 1970 Income and Corporation Tax Act which enabled the openers to deduct from taxable income any compensation paid to the closers.

Unfortunately, Scrata did not make much headway, largely because not all castings companies were members of it. It was then suggested that an independent consultant might be more successful,

and Lazards were appointed.

Mr Grant split the industry into two groups, those that made general castings and a far smaller group that made high alloy castings. Within a few months the high alloy scheme was completed and four of the 12 foundries involved closed last June.

Touche Ross were hired to try to negotiate a scheme for the bright bar sector and Deloitte, Haskins and Sells were working on another for narrow cold rolled steel strip.

# Investment fund urged

BY RAY DAFTER, ENERGY EDITOR

urged to switch a substantial pro-portion of Britain's oil revenues into a national investment fund and an energy conservation pro-

Mr John Surrey, a leading energy research and senior fellow in Sussex University's science policy re-search unit, states that oil taxation revenues have been swallowed up

THE GOVERNMENT is being in current consumption, "thus urged to switch a substantial proportion of Britain's oil revenues insocial cost of industrial decline."

He argues, in the latest issue of Coal and Energy Quarterly, that a national investment fund should be established to finance profitable projects. He also proposes a conservation programme which would boost employment prospects.



THE Petrochemical Sector Working Party, one of the many labour government-industry committees run under the auspices of the National Economic Development Office (Nedo) has collapsed amid bitter recriminations between industry and trade unionists.

The row highlights the tension in the heavily depressed petrochemical industry, where more sweeping job cuts and rationalisation are leared for this year.

The working party had not me for nearly 12 months. It included esentatives from all the major UK chemical companies as well as union and government officials. In the past, the working party addressed such issues as cheap im-

ports, energy costs, productivity, employee commitments and other troubles facing the sector. According to Nedo, Britain's chemical manufacturers would prefer to see petrochemical matters cal Economic Development Council,

also a tripartite body comprised of

senior managers and union offi-The unions argue that the Chemi cal EDC, which meets only four times a year, does not have the capacity or time to deal with many of the pressing issues facing the industry. At a meeting of representatives of the unions last week, the Trades Union Congress (TUC) unanimously recommended that the sector working party, or an equivalent group, be re-established

Trade unionists claim that industry has been dragging its heels on this issue because many of the companies are unclear about their UK

in light of the "current crisis in pet-

### **BLOCKER EXPLORATION** 1981 N.Y.

The Special General Meeting of shareholders of Blocker ploration 1981 NV originally eduled for January 25, 1983, being postponed until a later is being postponed until a later date. Notice of the rescheduled meeting time will be published shortly.

# Thatcher to come under sharper attack on Falklands issue

mittee's call for a shake-up of the

lar, there is speculation about the

chairman who would not be a For-

Labour will press a vote on Wed-

nesday evening. Its attack is likely to focus on weaknesses in the ma-

chinery for the assessment of intel-

Thatcher has emerged from the

Franks report strengthened and

Most politicians believe that Mrs

criticism made during the de-

Indeed, a NOP opinion poll pub-

lished in yesterday's Observer shows that 56 per cent of the electo-

out of the Falklands episode with

The same poll shows, however

dustry claimed that Rubery Owen

Holdings had cut its rates bill by

about £300,000 a year by removing roofs or demolishing about 500,000

the Conservative-controlled council

said that in cases of exceptional

hardship, companies would be able

to apply for an extension of the

said, "has inhibited industrialists

from moving to other premises for

fear that they may have to pay

sq ft of industrial space in the West

eign Office official.

BY PETER RIDDELL, POLITICAL EDITOR

MRS MARGARET THATCHER, to pre-empt her critics by announce the Prime Minister, is likely to face ing her response to the Franks comstrong criticism in the House of nons this week from opposi- Joint Intelligence Committee, tion leaders about the Govern- which co-ordinates intelligence ment's handling of the Falkland is- gathering in Whitehall. In particusue before Argentina decided to invade the Islands last April. Labour and Social Democrat/Lib-

eral leaders are determined to try to counter any feeling that the Prime Minister has been exonerated by the report of the Franks committee, published last Tuesday. The committee, which was

chaired by Lord Franks and had been appointed by the Government to investigate the handling of the Falklands issue. found that the Government could not be blamed for Argentina's decision to invade. Many opposition politicians be-lieve Mrs Thatcher was put under

little pressure when making her shows that 56 per cent of the electo-House of Commons statement on rate think that Mrs Thatcher came the Franks report last week. They are keen to mount a sharper attack in the two-day debate tomorrow. and are encouraged by the criticism that 71 per cent of the public feel

Mrs Thatcher, who will open and done more to prevent the invasion close the debate, is expected to try but misread the warnings.

planning to exempt industrialists

from paying rates (local property

taxes) on redundant factories and

warehouses for at least two years

The council is shortly expected to

vote in favour of the recommenda-

tion proposed by the local authori-

ty's management and finance com-

mittee. The scheme is expected to

come into force from April 1 and

will cost the council £750,000 a year.

Previously companies have been charged half rates on industrial

premises from three months after

As a result, some of the region's

their rate burden. A recent report quickly.

after they become vacant.

Birmingham plans cut

in vacant factory taxes

BIRMINGHAM city council is by the Confederation of British In-

hard-pressed industrialists have charges on their existing buildings taken drastic measures to reduce if these do not find new occupiers

### **Managers** 'defect to rival union'

By Brian Groom.

jor unions to recruit management and professional staff in the private sector flared into a row at the weekend, when the Association of Scientific, Technical and Managerial Staffs (ASTMS) announced it had acquired more than 2,000 members

rom a smaller rival. The claimed defections are from the Association of Management and Professional Staffs (AMPS), whose membership is mainly in the chemi-cals industry. ASTMS says it has won from AMPS a variety of scien-tists, technicians, professionals and managers in more than fifteen com panies, including May & Baker, La-porte, Glaxo, Anchor Chemical, Seechams, Boots, Ciba-Geigy and Fisons Research.

Mr Roger Lyons, ASTMS national officer, said AMPS probably had no more than about 3,500 members eft, nearly all in Imperial Chemics industries. Four former members of AMPS' governing board were now with ASTMS.

The claims were described as "total exaggeration" by Dr Maurice Gillibrand, executive secretary of AMPS. They were also attacked as nothing like what ASIMS have de-scribed by Mr Tom Rice, secretary of the Electrical and Engineering Staff Association (EESA), the staff section of Mr Frank Chapple's Elec-trical and Plumbing Trades Union (EPTU), which is in merger talks vith AMPS.

Dr Gillibrand claimed that AMPS membership was 5,900, although he conceded that the May & Baker section of more than 300 members had since resigned. Some Glaxo and Laporte members had also gone to ASTMS, he said, but not enough to ieopardise AMPS recognition percements there.

Mr Lyons said Dr Gillibrand was out of touch with what had been appening in his organisation." He nad seen documentary evidence that Laporte had terminated its national agreement with AMPS.

Large UK unions have stepped up efforts to recruit managers as their memberships in traditional areas have stagnated or fallen. CEGB'S EVIDENCE LIKELY TO CONTINUE WITHOUT DEBATE

agination of the public.

# Objectors bide their time to appoint

SIR FRANK LAYFIELD, inspector actor (PWR) at a nuclear power station on the east cost of Britain, directed that the Central Electricity Generation Board's witnesse should read their proofs of evidence to give objectors a further opportunity to appreciate the contents."

The opportunity is being passed up, however, by all but a handful of the 4,000 registered objectors. The next six weeks are likely to see the CEGB finish its evidence without major debate on the issues surrounding the application to build the PWR,

The main objectors to the application, the Town and Country Planning Association (TCPA), the Council for the Protection of Rural Eng-land and the Friends of the Earth have made only brief appearances at the inquiry.

Copies of the proofs and daily transcriptions are available free on lemand and only questions clarify ing evidence are being allowed at this stage. Most objectors have evirided not to spend the first two months of the inquiry listening Groups of demonstrators make

from SNCF, the French railway sys-

company, owned by British Rail and Sweden's Brostroms shipping

group, had a rough time when it

breezed into the cross-Channel

market just over a year ago. Its loss

however, resulted from the anti-

mated reservations system it in-

berited rather than from a lack of

Hoverspeed aims this year to at least break even and hopefully

move into the black. It also hopes to

attract new private capital and de

elop into other leisure areas, But

Attracting more business from

Hoverspeed will first have to devel-

op a healthy profits record.

new business

brief appearances in the hall, and occasionally a class of college or Much of the past week has been

BY ANDREW FISHER, SHIPPING CORRESPONDENT

HOVERSPEED will decide in the continental travellers is also high

next weeks whether to accept a 10 on its list of priorities; most traffic per cent shareholding from France in return for a large new hovercraft over a fifth of the cross-Channel

school pupils sits alongside a hand- able energy sources as feasible altfor the inquiry into plans for building a U.S. style pressurised water nesses or officials of the CEGB. The economics. The CEGB explained nesses or officials of the CEGB. The inquiry has not yet caught the im-Sizewell B is needed.

The small attendance has surprised and disappointed some se-Mr Frank Jenkin, develop nior CEGB officials, who were expecting a turnout of the size attracted to the pre-inquiry meetings last year. But much of the evidence is technical, jargonised and clearly unintelligible to most people. The fact that CEGB evidence is to purely capacity grounds.

be "taken as read" brought a claim of inequality last week from the TCPA. Sir Frank will reply to this

Attempts were made this week by the Suffolk Preservation Society to persuade the inspector to order the release of confidential CEGB documents. These are reports to and minutes of full board meetings ading up to the choice of Sizewell as the site for Britain's first PWR.

The CEGB is opposing the re-lease of these documents, saying evidence will be given on the coice of the site. But Sir Frank had asked for a list of questions which the Society believes the documents would

growth coming from northern Eu-

rope into Britain. Mr. John Cumberland, Hover-

speed's managing director, knew that running the new company

would have its problems. But he said he wasn't expecting to have to put right the snags in reservations.

It has taken Hoverspeed about a

year to overhaul the system, whose

inadequacies cost the company some £3m-£4m last year. New peo-

ple have been employed and new

Opponents of hovercraft have

Certainly, the companies which

were merged into Hoverspeed after

charged that they are too expensive

Hoverspeed to consider deal

economics. The CEGB explained the methods it uses to predict ener gy demand and why it believes

strategy engineer for the CEGB admitted that predictions for 1972-1982 were about 26 per cent too high. But the CEGB still believes that demand will rise and is hoping for an early end to the present recession to strenghten its hand on

Meanwhile, more trustees have been appointed to the Sizewell B appeal fund launched eight days ago with a target of £500,000. They are Professor Sir Hans Kornberg former chairman of the Reval Commission on environmental pollution. Professor David Henderson of the University College, London, and Suffolk landowner, the Earl of Cranbrook, It is expected that a leading nuclear physicist will be-come a trustee in the next few days.

the nuclear industry because if th opposition groups do get adequate funds it is felt there will be more pressure on them to accept the result of the inquiry if it goes against

and Mergers Commission found the going hard. Seaspeed, the BR com-

Hoverlloyd, the Swedish-owned op-

erator, slipped into the red in 1980.

Mr Cumberland thinks past man-

gement put too much emphasis on

business side. Also, they ran too

many flights, which meant volume

was too widely spread to be profit-

"Our strategy is to have a smaller

flest of large craft rather than a

larger fleet of small ones," he ex-

plains. "It's pure economics. We need fewer flights with more people

possible French stake will be based

on this strategy. The French hov-

ercraft, worth about £25m-£30m, is

hnology and not enough on the

Furnace restarts THE British Steel Corporation is restarting a small blast furness at Cleveland which produces foundry

A RECORD number of UK come

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and more than in any other year covered by the department's re-

**Britoil discovery** 

well, drilled on block 12/21, did no confirm commercial quantities of oil but it is thought that Britoll will drill a further well to evaluate prosbig, modern and streamlined pects.

# **CONTRACTS AND TENDERS**

### INTERNATIONAL CALL FOR BIDS **ONATRA 1399 F2-29**

The DEPARTMENT OF TRANSPORT AND COM-MUNICATIONS of the Republic of Zaire, repra-sented by the National Transport Office "ONATRA," is calling for international bids, under a project financed by the World Bank/IDA. Wash-ington, the African Development Bank (ADB) ABIDJAN, and the Calsas Centrale de Cooperation Economique (CCCE), PARIS, for the supply of the following equipment:

Let No. 1 Four 2.5-ton front-and loaders (to be procured in France)

Lot No. 2 Three tyre-mounted machines for log Lot No. 3 Three fire engines

Lot No. 4 A container gantry crane (48 tons under book, 35 tons under spreader) on rails and a port crane on rails (35 tons under hook) (to be procured in France)

Lot No. 5 Five form tractors (to be procured in France) Lot No. 8 Eight road trailers for 20-lost con-tainers and two road trailers for 40-fact containers (to be procured in

Participation is open to all technically quelified hims from member countries of the World Bank, from Switzerland or Taiwan, except for the lost indicated for procurement in France, for which only bids from French firms will be acceptable. Interested firms may obtain one or several sets of documents concerning the lot(s) of their choice,

by request:
either to: Bursau Central d'Etudes Pour Les
Equipements d'Outre-Mer (BCEOM),
15 Square Max Hymans,
75/41 Paris Cedex 15, France
against a transfer in the amount of

INVITATION

FOR BIDS

SOKOTO AGRICULTURAL DEVELOPMENT PROJECT (SADP) invites sealed bids under international competitive bidding pro-

cedures for the supply of PLANT, VEHICLES AND EQUIPMENT

required for the construction of over 1700 km of all weather motor-

The Federal Government of Nigeria has applied for a loan from the International Bank for Reconstruction and Development (hereinature referred to as "IBRD"), in verious currencies equivalent to US\$147 million towards the cost of the Sokoto Agriculturol Development Project and intends to spily part of the proceeds of this loan if granted to eligible payments under the contracts for which this invitation for bids is Issued. Payment by the IBRD would be mede only at the request of the Federal Government of Nigeria and spon approved by the IBRD in accordance with the terms and conditions of the loan greement and would be subject in all respects to the terms and conditions of that agreement. Except as the IBRD may appecifically otherwise agree, no party other than the Federal Government of Nigeria should derive any rights from the loan agreement or have any claim to the loan proceeds.

Requests for bidding documents shall be accompanied with a non-refundable Bank draft or remittence in favour of SOKOTO AGRICULTURAL DEVELOPMENT PROJECT in the amount of one hundred Naira or the equivalent of one hundred and fifty U.S. dollars in the currency of the prespective bidder.

Requests for bidding agruments may be submitted to either of the following two addresses from where they would be made available:

Documents may be collected at either of the above addresses in person or bidders wishing to have the documents sent to them by post may request for this service only from the Canadian address give above. Inquiries concerning this invitation for Bids should be sent in writing to the Programme Manager at his Sokoto address.

Scaled bids complying with the requirements of these Bid Occuments will be received by the Programms Manager at the above address until 10.00 em on 21.3.1983 and shall be opened in the presence of bidder's representatives who choose to attend at 11.00 em on the same date at the same

SOKOTO AGRICULTURAL DEVELOPMENT PROJECT

Room 300, 77 Main Street

Winnipeg, Manitoba

1) The Programme Manager

Sokoto Agricultural Development Project Haadquartars Abdullahi Fodio Road

able feeder road network in the Sokoto State of Nigeria.

FOUR HUNDRED FRENCH PRANCS per set of lot documents, to account no. 3004 00274 — 00210 0313858 at Banque Nationale de Pans. Agence Meine-Montparnesse, or by bank cheque to the order of BCEOM, with the mention "Appel d'Offres internetional ONATRA 1399 F2-29."

1398 F2-29."
Office National des Transports,
Boulevard du 30 jula, 177 — B.P. 98,
Kinshass, Zaire
against a transfer in the amount of
FOUR HUNDRED ZAIRES per set of lot
documents, to account no. 901473/74
at BCZ — Boulevard du 30 juin,
Kinshass, with the mention "Appal"
Offires International UNATRA 1393
67.94."

The deadline for bid submission shall be Tuesday March 15, 1983 at 15.00 hours, Kinshata time. Submissions are to be sent, in accordance with the format indicated in the cell for hids, and in a double scaled envelope, to:

Office National des Transports, President de la Commission des Adjudications Building ONATRA, 76ms Etage—Local 707, 8oulevard du 30 Juin, 177, 8, P. 98. Kinshasa 1, Republique du Zeire

Republique du Zaire

The outside envelage shall bezr na Indication as to the identity of the bidder, but shall show, in addition to the above-mentioned address, the number and title of the lot concerned. Bids may also be handed to the President of the Commission at the beginning of the bid opening meeting. The public bid agenings, which the bidders are at liberty to attend, shall take place in the Conference Room of the Direction Générale. ONATRA Building, 7th Ploor, Room 711, Boulevard du 30 Juin, Kinshese, on Tuesday, Merch 15, 1983 at 15.00 hours, Kinshese time.

### LATCHMERE LEISURE CENTRE

Wandsworth Borough Council is inviting tenders for the management of this feeliby which is currently under construction and is scheduled for completion in April 1983. The Centra consists of a free-form lessure pool complete with wave making mackine and dry and wet areas, a teaching pool, an area allocated for a caleyrestaurant overtooking the pool, and associated plant, changing and car parking areas. In addition, plans are approved for an extension to include a 32 x 26 matra Sports Hall, a multi-purpose hall, and an area for ber and clubroom fecilities which will commence in August this year.

Any firm which has experience in the management of recreation facili-ties and wighes to be considered for inclusion on the Council's list of approved tenderers for this work is asked to make an application by Tuesday, 1st February, giving details of the following;

 Length and details of relevant experience together with two independent relevances. b) Names and eddresses bankers from whom final references can be obtained.

Applications should be sent to L T Applications should be sent to 1, Gernett, Director of Recrestion, Wendeworth Borough Council, Wendeworth Town Hell, London SW18 27U, telephone 01-574 6484, ext. 380 from whom plans and further details are available.

**Sultanate of Oman** 

A substantial construction organisation situated

in Sultanate of Oman has agency facilities for

construction equipment and specialty materials:

with particular interest in manufacturing pre-

cast concrete products and aluminium windows

Interested companies should contact:

AL-ZAIDI TRADING AND CONT. EST P.O. Box 3681 RUWI TEL OF 704737 RUWI

Sultanate of Oman

WANDSWORTH BOROUGH COUNCIL

Part Renewal of District Heating

Contractors wishing to be considered for selection to tender for the replacement of approximately 1,250 metres of hot water flow and esturn distribution mains forming part of the district heating mains on the Alton West Estate SWI5, should submit names to the Director of Administration, The Town Hall, Wandsworth High Street, London, SWIS 2PU by 4th Merch 1983.

The work is the final phase in renewing the distribution mains and will involve forming a trench adjacent to the existing facting duct and lastalling new pr-insulated mains. The existing mains will provide a service to the entere diring this period. It is anticipated that the specification and drawings will be issued by the Borough Architect to selected contractors in April 1963 and the contract paned will commence in June/July 1963.

Applicants must submit details of labour, rechnical and supervisors staff available together with names and addresses of two technical references and two information has already been provided for a similar contract within the last twelve months.

The engineering design for this scheme will be provided by the Council's Serguen Architect, R. Child, R.I.B.A., Town Hall, Wandsworth High Street, London, SW18 2PU.

Mains at Rochampton

and shopfitting, also construction equipment.

# **BOND DRAWINGS**

35th February, 1983
SLOUGH ESTATES LUXEMBOURG S.A.
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### ART GALLERIES

IELDBORNE, 63, Queens Grove, NY/8, 961-586 3690. LARGE LANDSCAPES & TOWNSCAPES, Lr. gallery Scottle Wilson.

LEFEVER GALLERY, 30, Gruton St., W1. 01-493 1573/3. CONFEMPORARY PAINTINGS ON VIEW, Men.-Sri, 10-5 end Sets, 10-12-49. SANDFORD GALLERY, il. Mercer St. WCZ. "THE ART CRITICS" Art Show. Tees. Set, 12-5.30 pm.

WHITECHAPEL ART GALLERY, ET. 01-377 0107, Tube Aldgare List, List day 10day, GARRY FLANAGANIFRANCESCO CLEMENTE 11-5.50, Free,

JOAN EARDLEY at BROWSE & DARBY, 19 Cork St. WI. 01:734 7984,

GNEW GALLERY, 43 Old Bond St., W1 529 6176. 110th ANNUAL WATER-COLOUR EXHIBITION, Until 23th Feb. Mon-Fri. 9.30-5.30; Ther. until 7.

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EVE has outlived the others because of policy of fear play and value for money. Supper from 10-3-30 am. Disco and top foorshows, 189, Report St. 01-734 0567.

### COMPANY NOTICES

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OFUND MULTICURALICY COMPANHIA METALURGICA BARBARA NOTICE IS HERESY GIVEN that for the period from 1st July to 23ch December, 1982, a Distribution of USSA.51 nor 23ch December, 1982, a Distribution of USSA.51 nor 23ch December, 1983, a surject is populate from 23ch Jansary, 1983, aculest presentation of COUDON bumber 3 at the undermembered once as which the profiliated Easons and Accountation Shares, are hereby notified the profile of the Accountation Shares, are hereby notified the profile of the Countation in the Trust Fund will be that interest in the Trust Fund will be that interest in the 1982, to 1.1627677 Undword Shares, 1982, to 1.1627677 Undword Shares Lapufactureus Hanover Bunk (Gostfliky) Lijnites,

turers Handler House, r Port, Goernsey, Islande MANUFACTURERS HANOVER

PERSONAL

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Classified Advertisement Financial Times 10, Cannon Street, ECIP 4BY

Liberals full-time fundraiser

THE BUDGET for the Liberal Party's central organisation is to be doubled to just over £400,900 for 1983 after a successful appeal to some wealthy individual support-

voted to promotion and public new director of comand a full-time professional fun draiser are to be appointed.

The budget is small compared to those of the two major political par-ties and is separate from the money needed to light a general election.

Lower Irish fares UK and the Irish Republic will be cut by up to one third from Febru-ary 5 to March 13 by British Altways and Aer Lingus. London to Dublin return will cost £35, instead

of the present cheapest fare of £81.

September so that excess stocks could be reduced. The 230 employ-ees have been on short-time working and will return to full time this

### Record failures...

nies went lato liquidation in 1982. according to provisional figures from the Department of Trade.

A total of 12,039 companies falled, an increase of 40 per cent over 1981

BRITOIL has identified an oil prospect in Scotland's Moray Firth, about 20 miles south of Wick. The

COMPANY NOTICES

RRISA...AUTO ESTRADA DE PORTUGAL SARL oan of EUA 15,000,000.... 81% 1974/1989

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AMSTERDAM-ROTTERDAM RANK NV.
Amsterdam.
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3168 to 3192, 3158 to 3159,
3168 to 3177, 3181,
29100 to 3193, 3200 to 3208,
3231 to 3234, 3268,
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3335 to 3234, 3268,
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CREDIT LYONNAIS, LUXEMBOURG

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> CLASSIFIED ADVERTISEMENT RATES

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### BUILDING AND CIVIL ENGINEERING

# Stan Clarke comes to town

IF STAN CLARKE has his way, the City of London is going to hear a lot more about him and his business during 1983.

Clarke has spent 30 years quietly but steadily expanding the private housebuilding, construction and property development group which bears his name and which, this year, will record a turnover of £50m.
Having started as a plumber with £100 in his pocket, he feels justifiably pleased with the way things have turned out, but he makes it clear that, at 50 years old, he has not done yer

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old, he has not done yet.

The majority shareholder and chairman of the Clarke Group, which operates from an impressive Georgian mansion at Barton - under - Needwood in Staffordstrire, Clarke expects future successes to outshine

past achievements.
While many men of his age and with his financial resources might be content to sit back and sell out, he has no such intention. Neither does his wish to become better known in the City merely constitute the courtship which precedes a public flotation.

"The City represents not only the prime source of corporate finance but a clearing house for contacts and information which can all prove instrumental in developing the business. The prospect of going public has not been ruled out, but I think it more likely that our immediate aspirations would lie in acquiring other, possibly publicly-quoted. companies."

The group, accordingly seems set to adopt a higher-profile approach than has been the case the past and is anxious to let more people know what it is



of homes built during 1983 is will join the top twenty expected to reach around 730 housebuilders. expected to reach around 730 against 497 in 1982.

According to a league table produced by Laing and Cruikshank, Clarke is now the fifth largest privately-owned house-builder in the country and lies around 24th place in the overall

Last week, announced its largest single investment in the south of

England, a £10m scheme to

develop over 200 homes at

Lindfield, close to Haywards

Heath in Sussex. Housebuilding is high on the league table of house The newly-purchased 27-acre list. It accounts for about half developers. If this year's site represents the latest group turnover and the number projections are met, the group property in an acquisition site represents the latest helping to rebuild it.

programme which last year gathered in over 60 acres of development land in the south,

up to £35,000, though the group builds homes costing from around £15,000 and has concentrated on the first-time buyers market. It has pursued an active development programme in partnership with local authorities, the latest of which has just been agreed with Fareham borough council in Hampshire.

In greenbelt areas so that new busing development can take around development of the House-lected president of the House-lected a request for greater which has just been agreed with Fareham borough council in Hampshire.

the Clarke St Modwen banner, which last year notched up 5m sq ft of developed and let property since its formation. The subsidiary adheres to a strict policy of pre-let, funded and pre-sold schemes and pre-sold schemes and pre-sold schemes are developed and developed and developed areas are developed and several property since its formation. and pre-sold schemes, an approach adopted following the less-than-spectacular success of three, small-unit speculative projects.

Some of its recent schemes include a 24,000 sq ft office building in Winchester, an industrial complex at Exeter and a 350,000 sq ft industrial estate at Plymouth. The company is now building up its business in the East Midlands.

The group also has a general construction company, operating in the UK from Lichfield. Exeter and Winchester and offering a range of turnkey, design and build and fixed fee packages.

With the recent acquisition of W. J. Wynn, the Lewisham-based construction company, which has several London refurbishment projects on its books, Stan Clarke is not only courting the City, he is also

MICHAEL CASSELL

# Release greenbelt land builders ask Minister

development land in the south, a region where the group has a suitable for housing development. The covernment is some of these sites were as suitable for housing development, where the group has a suitable for housing development. The covernment has been reduce pressure on better land as suitable for housing development, where the group has a region where the g

The Federation denied, how-

Fareham borough council in Hampshire.

Clarke's commercial property activities are carried out under the Clarke St Modwen banner, which last year notched up 5m sq ft of developed and let property since its formation. The subsidiary adheres to a strict policy of pre-let, funded

To Mr Tom King, the new ipportung a lipon regardless of whether it is designated greenbelt or whatever," said Mr Woodrow.

"But some of the lamd that has a greenbelt notation is just areas in outer London boroughs. A full report is expected to be made to the Environment Secretary.

The subsidiary adheres to a strict policy of pre-let, funded

To Mr Tom King, the new ipportung and estimated in the said Mr Woodrow.

"But some of the lamd that has a greenbelt notation is just overgrown; there are partly demotion in the past 18 months: "mostly in the past 18 months: "mostly in the south in high demand areas below a line drawn between the Wash and Bristol."

be a certain amount of land her Woodrow said that some which serves no open space or of these sites could be developed greenbelt function at all. It without necessarily prejudicing would protect the integrity of the real greenbelt policy as a whole. He the real greenbelt policy and intended to visit individual

ever, that it was seeking a man-date to allow housebuilders to tion would continue to press for He stressed that the Federadevelop wherever they saw fit more land generally to be in greenbelt locations. "The last released for housebuilding, thing we as builders want to "When land supply is curtailed, "When land supply is curtailed, see it every bit of green built often by the process of public upon—regardless of whether it participation, prices rise and is designated greenbelt or access to new homes is reduced,"

tween the Wash and Bristol." Mr Woodrow said that initial looking at land that really analysis of the study's findings serves no open space purpose shows that "there appears to be a certain amount of land Mr Woodrow said that some be a certain amount of land Mr Woodrow said that some prices to rise by between 8 and carried by builders who had been unable to put up house prices to rise by between 8 and ever that he expected new house

prices to rise by between 8 and 10 per cent this year.

# Industry wants £500m tax help

Federation of Civil Engineering returbishment, or conversion of the import benefits—are highly Contractors, Committee of redundant industrial and comAssociations of Specialist Enmercial buildings to other uses;

A. T.

asked by construction industry employers to include in the budget a series of taxation measures to aid the depressed building and civil engineering sectors.

The employers claim that a fin start industry also appears industry also appears to include the construction industry could be accommodated "within a budget judgment that could envisage room for between £2bn and £3bn

The joint taxation committee says: "These are modest measures to encourage domestic and investment, committee says: "These are modest measures to encourage domestic and investment, committee says: "These are modest measures to encourage domestic and investment, committee says: "These are modest measures to encourage domestic and investment, committee says: "These are modest measures to encourage domestic and investment."

been prepared by the joint trial buildings allowances from pared with the much higher taxation committee represent- 75 per cent to closer to 100 per costs of acros-the-board personal ing the National Federation of cent; a new 100 per cent capital tax reductions for which the Building Trades Employers, allowance to encourage the domestic output—as opposed to

current experience as main contractor on several of the Hong Kong Island Line contracts. Fairelough claims to be one of the world's leading soft-ground tunnelling contractors, while Fletcher Lum Chang have a substantial track record of complex building works, many of them in Singapore.

Commercial & Industrial Construction & Refurbishment

Solibull • Reading

British firms

in £1bn bid

Joint venture

MARPLES RIDGWAY Con-

struction and Fairelough International Construction, both of the UK. Fletcher Con-

Struction of New Zealand and Lum Chang of Singapore has formed a joint venture to bid

for film worth of work in Singapore, Prequalification submissions were presented

The work for the Singa-pore MRT Authority, com-prises the first phase of a new and substantially under-

ground railway system for Singapore, Several civil and building contracts are to be

let in addition to the electri-cal and mechanical work. Most of the civil contracts will require the successful

contractors both to design

Marples Ridgway, Fair-clough, Fletcher and Lum

Chang have extensive heavy and general civil engineering experience and building com-

petence, Marples Ridgway's particular contribution is its

and construct.

last week.

A joint venture of SAUD-CONSULT of Riyadh and JOHN TAYLOR AND SONS has been appointed by the Ministry of Municipal and Rural Affairs, Water and Sewerage Authority, Jeddah, for the project treatment works, and Comparison of the works and supervision of the sewerage, sewage treatment works and effluent re-use pro-ject in Taif, Saudi Arabia. This commission includes a review of the design of the sewage treatment works and the supervision of construction of three major contracts worth around £350m Construction is programmed to be completed in four years and the per cent.

At the end of 1982 Finnish projects worth US\$50m (£32m) supervisory team will reach a contractors jointly had 66 were underway in other peak of 70 engineers and technicians. The fee income for this countries. TOM SEALY appointment will be around £8m.

# £115m Nigerian water works for Costain

FINANCING OF water works in comprise construction of a dam, will take 42 months to complete. will use up to 11 pumps to distri- OVERSEAS EARNINGS and in 1980. now been completed. Morgan Grenfell has arranged Export Credit loans, supported by the ECGD, for £78m and a Euro-dollar loan for \$45m. Work will start soon.

Placed by the Water Corp. of Hobu—Hon.

sq km as part of the water supply expansion scheme for Oshogbo
—Ede, Ife—Gbongan and Erin—
Hobu—Iton.

The 59 reservoirs will have capacities ranging from 75 to be built on the Erinle River, the dam will create an impounding reservoir of about

The 59 reservoirs will have capacities ranging from 75 to 25,000 cu metres.

The supply of water treatment

and the state of t

Nigeria worth around £115m has water treatment works, pumping Six large towns, many small bute the treated water, assisted station, 59 reservoirs and 850 km towns and countless villages are by a further eight pumps in five of pipeline. They will cover 2,800 spread within the area where remote booster pumping stations.

Oyo State, the contracts, which will be undertaken by Costain (West Africa) will be undertaken by Costain (West Africa) will be undertaken by Costain Interpolating the Naira 41m (£37.4m) treatment works at Ede will contracts is by Patterson Candy (West Africa) and Costain Interpolating the Naira 41m (£37.4m) treatment works at Ede will contracts is by Patterson Candy the installation of their type in West Africa and supply contract. The contracts tion of a pumping station at Eds Soehne.

### More orders for Finnish contractors

OVERSEAS EARNINGS and in 1980. of US\$2,200m (£1410m). Of order books for Finnish contractors showed big increases during 1982—largely due to the went to the Soviet Union, in the USSR, A further 23 had

country's special relationship mainly on large industrial prowith the Soviet Union, in the USSR. A further 23 had mainly on large industrial prowith the Soviet Union, in the USSR. A further 23 had a total value of US\$550m mainly on large industrial projects. The other major market (£353m) and were in the was the Middle East with 37 Middle East. Twenty projects in Africa were worth an additional US\$400m (£256m) while six projects worth US\$50m (£25m)
This follows a 23 per cent contractors jointly had 66 were underway in other increase to US\$700m (£449m) major projects under construction abroad with a total value

TOM SEALY

Tenth anniversary of U-BIX worldwidecopying excellence that's hard to duplicate.

A decade of U-BIX plain paper copiers, backed by a century of Konishiroku photographic and film experience.

Back in 1873 a Tokyo pharmacist laid the foundations for the Konishiroku photographic company which has maintained its future-oriented research and development reputation down to the present day.

Way ahead of the others, the company realized that the plain paper copier would become an indispensable element in office equipment and an important component in the office automation systems of the future. Building on a hundred years of experience in trading, and subsequently manufacturing cameras and film material, it designed and constructed the first all-Japanese plain paper copier.

U-BIX, a copier capable of high quality reproduction. Ubi is the Japanese word for elegant, an appropriate word to describe the U-BIX range of copiers, which were subsequently designed. The U-BIX reputation for high quality copies and reliable performance has won praise for the machines throughout the world. "Excellent" is the adjective most frequently used by satisfied customers in over 80 countries to describe our copiers.

On this tenth anniversary of U-BIX worldwide sales, we thank our clients for their confidence, and assure them that we shall continue to attend to their needs in the coming decade.



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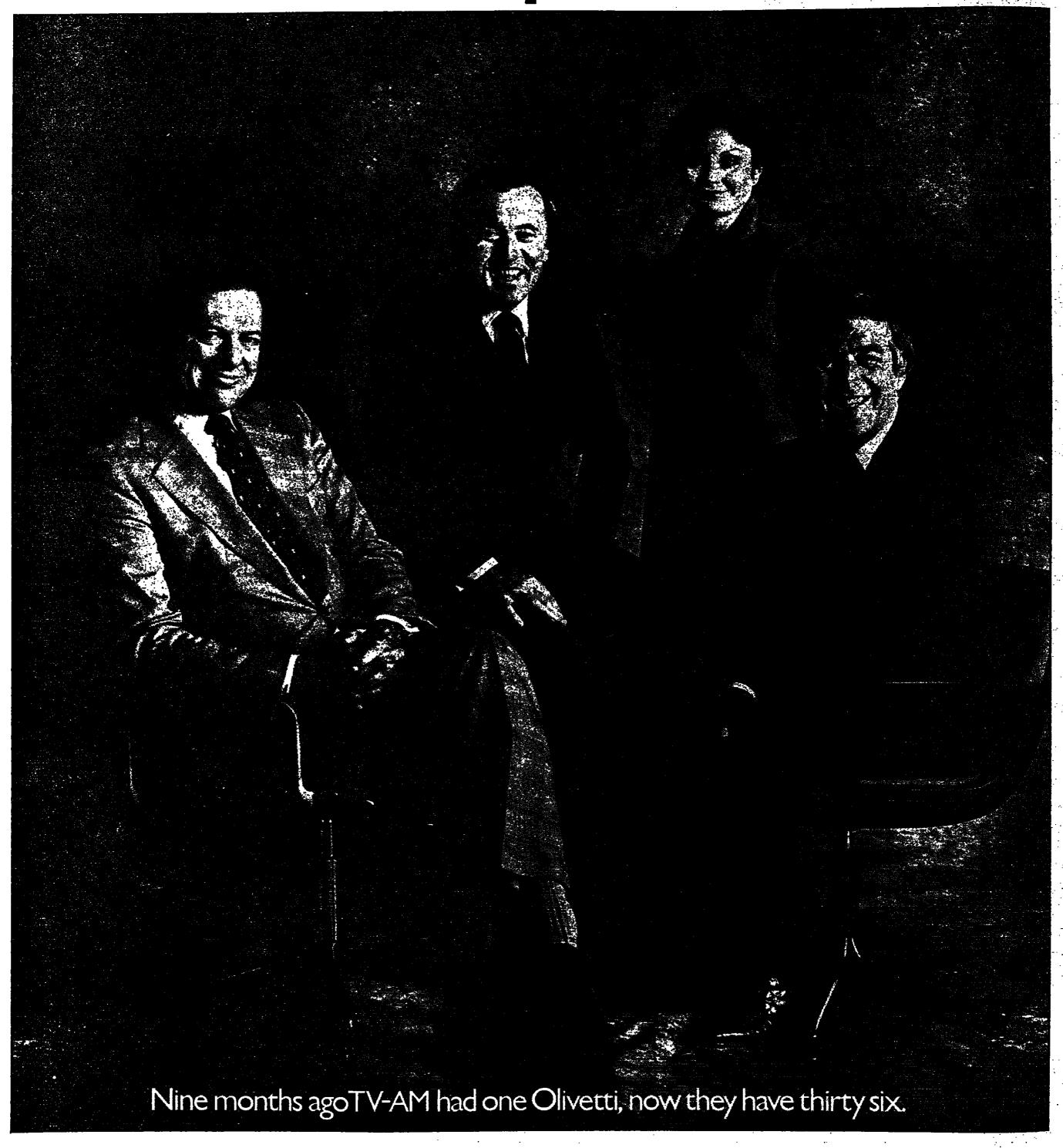
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# The latest news on Olivetti typewriters and word processors.



حكدًا من الأحلّ

The 121 around £5 a week

The 221 around £7,50 a week.

The 225 around £16.25 a week

The 351 around £18 a week

The 1020 as described, around £145 a week.

The 1010 around

Financial Times Monday January 24 1983

When their new studios were little more than a building site, among the thousands of decisions TV-AM had to make was a seemingly insignificant one:

What typewriter should they buy? (And note the singular.)

In true democratic fashion they asked their secretaries to choose.

The girls tried six different machines and plumped for our 121. To quote them:

"It's the nicest to use, the most stylish and by far the quietest" (The latter point being fairly important at 5 am when any noise is

bad noise.)

It was a happy decision in a way they didn't realise at the time. You can upgrade our 121 typewriters into word processors which,

in fact, they are now doing.

As this is a very painless way to get into word processing, you might like to hear more about it.

Building bricks.

The beauty of the idea is that when you grow out of a machine you don't junk it, you extend it.

Rather like a house when the family grows.

You can start with one of our electronic typewriters as TV-AM did and simply build on.

Bigger memories. More extensive programmes. Visual displays (those things like portable TVs).

Your secretary won't be thrown by the change because the basic machine won't have changed. Only its capabilities.

### Your first decision.

The first question you might have to answer is which of our electronic typewriters is the best for you now.

You can't go far wrong.

They differ largely in the amount they can remember.

And they all share the features that have made them Europe's best selling machines.

They're much quieter than the old electric machines, for example, and have far less to go wrong. Whereas the golf balls have some 2,500 moving parts, our electronic typewriters have just 100.

We replaced the old levers, swivel joints and springs with sensors and microchips. Instead of handfuls of clattery keys we use a daisy wheel with letters on little stalks.

As for their memories, our basic machine, the 121, can store one line of type and print it for you on demand.

While our 221 can recite two lines and show them on a small visual display before you type them.

(So if they're not the pure gems you envisaged you can cut and polish them first.)

### When is a typewriter not a typewriter?

Our next two machines begthe question of when does a typewriter become a word processor?

You'd be hard pressed to distinguish between our new 225 and our other typewriters from the outside.

But inside you'll see modules about the size of a tape cassette.

They let you add more and more memory. Four pages worth at a time.

Until you have a machine that stores 32 pages.

You can scroll them, search through them, revise and delete them and order all the pages of a document to number themselves automatically.

And very soon you'll be able to upgrade this machine to one of our largest word processors, just as you can the other two typewriters.

### The floppy disk that holds as much as a filing cabinet.

Next comes the first big step: to a machine with a memory store outside.

Our 351 holds information on floppy disks, each of which can store 32 pages (you can, of course, have as many disks as you need).

More than enough to cope with all those boring, repetitive jobs; the documents, circulars, standard letters.

It's so easy to do what is known as 'cut and paste' in the trade.

You can take out words or paragraphs or even chapters, insert new ones, and the machine will re-space and re-number them.

You can order it to print hundreds of the same letter, altering names and addresses on each one.

Imagine the life of a solicitor, a doctor, a scriptwriter, a charity appeal, a mail order business, a political party. For such people life without a word processor such as the 351 will soon be as unthinkable as life without cars and fridges and washing machines for everyone else.

### The machine you'll end up with.

This is the word processor you see in the photograph by the coupon. Our ETS 1010.

It's the one our other machines become when they grow up.

When TV-AM have a moment to breathe we'll be teaching them how to use it for their scripts, press releases, replies to viewers' letters and their mail outs.

Even with all their new technology we think they'll be impressed with the 1010's.

It'll let them split the visual display screen horizontally or vertically (a technique called 'windowing').

> So that one typist could, for example, be working on one of Peter Jay's speeches, split the screen, show a Michael Parkinson interview, change either or both, and print them. one after the other.

> The same piece of software will allow them to 'fold' wide documents to compare, say, distant columns of figures next to one another.

It will also do five function maths and number paragraphs six different ways.

And gloriously for any harrassed new programme, it'll let them correct mistakes the moment they realise they've boobed.

Modern science won't let us rest here, however. We now have a veritable giant of a word processor, the 1020.

For the initiated, it's an 'always up, fully redundant centralised filing system.

For the rest of us, it's a chest about the size of a home freezer that stores up to 120,000 pages of information.

It does so on two rigid discs simultaneously so that if one ever breaks down the other carries on regardless.

Fourteen 1010 word processors can work with it at the same time.

Who could possibly feed such a giant?

Insurance companies, banks, publishers; anyone with floors full of filing cabinets bulging with paper.

### The cost of processing words.

We work on the principle that having a bigger word processor than you need is as indulgent as renting bigger offices than you

The concept of starting small and building up seems more intelligent, particularly when you compare the costs.

You can lease our 121 typewriter for as little as £5 a week.

The 221 and 225 for £7.50 and £16.25 a week respectively.

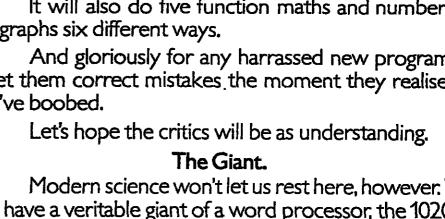
While our new dual function 351 will set you back around £18 a week.

The ETS 1010 under £30 a week.

Whereas the massive 1020 with, say, a 15,000 page memory, four work stations and a daisy wheel printer works out around £145 a week over a five year period.

We have brochures that give the complete specification of each machine.





SECOND SOVIET SATELLITE SET FOR UNSCHEDULED RE-ENTRY

# Search for nuclear safety in space

BY DAVID FISHLOCK, SCIENCE EDITOR

THE unscheduled re-entry of a Soviet nuclear-powered reactor into the earth's atmosphere coincides with a reawakening of U.S. interest in nuclear power for space systems. Last month bids were invited from U.S. contractors for a new 100 kW space

The incentive is a need for power in space that outstrips the capacity of solar systems. The obvious drawback is public reaction to the threat of radioactive fallout from space.

For two decades proponents of photovoltaic solar power systems have looked to space technology for the impetus needed to force up conversion efficiencies and drive down capital costs. But space power demands are outpacing solar cell progress, particularly military requirements.

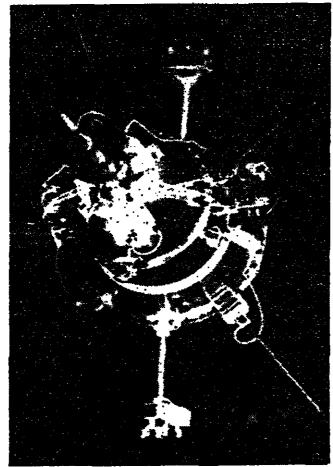
The Soviets have recognised this in their use of a compact nuclear reactor to provide power for radars, etc., for their Cosmos spy satellite series. They launched four such reactors last

Compact reactors for space no bigger than a Mini but generating enough power to subject of a symposium in Washington D.C. late last ye The meeting was convened by the U.S. National Academy of Sciences but the prime movers were the U.S. defence research agencies and the National Aerotion. Nearly half of the papers were classified.

"It now looks a little more serious for the first time in 10 years," says Dr Howard Arnold general manager of Westing-Electric's advanced reactors division near Pitts burgh. Why the U.S. military wants a nuclear powerpack is still highly classified, he says. But the possibilities include beam weapons, communications, and laser or radar surveillance

missions into deep space.

Dr Arnold headed the nuclear side of the Nerva (nuclear engine for rocket vehicle application) project, climax of a joint Nasa-AEC (Atomic Energy Commission) programme called Rover. The aim was a gas-cooled reactor which would serve as superheater for a hydrogen-propelled rocket. Nerva, a 5,000 MW reactor, was scrapped in



Jackass Flats site in Nevada calls "an active marketing where Nerva was assembled. In effort." fact, the rocket reactor was disentire railway truck. Altogether, fuelled with highly enriched uranium — the fuel used in down in Canada in 1978.

give Westinghouse a head start in any new U.S. programme, Dr

According to Science, one mantled only three years ago. U.S. space radar proposed at The facilities include a giant the Washington meeting, with "hot cell" for engine mainten- an antenna the size of a footance and disassembly, big ball pitch, would require 50 kW enough to accommodate an of power. For comparison, the solar demonstration BP plans to Dr Arnold's team built and build near Southampton will tested about 15 space reactors need 500 square metres of solar panel to generate only 30 kW. uranium — the fuel used in The current U.S. nuclear goal Cosmos 1402 and the earlier seems to be an all-purpose space Russian satellite which came reactor providing up to 100 kW, own in Canada in 1978.

The experience and facilities later this decade.

Ive Westinghouse a head time.

At Los Alamos, a defence research centre, outline designs 1973. It had cost \$1.45a.

Arnold believes. The company for a space project called SP-100 have already been drawn. This the nuclear side, Westinghouse completely but always maintend its interest in the tained a small team and what he fuelled by highly enriched

lithium metal. The coolant carries heat from the ceramic fuel core—little bigger than a shoebox — to thermo-electric generators by way of heat pipes, without needing pumps to keep it circulating. The reactor is designed to produce 1,800 kW of

reactors of this basic type pro-viding power to some of their spy satellites. The early version known as Romashka, Russian for daisy, because of a daisy-like structure of thermoelectric converters. This was succeeded by the Topaz, used to provide high power for relatively brief periods to such space equipments as ocean-surveillance radars. Radioactive mants of such a reactor fell remnants of such a reactor fell on Canada early in 1978 and again threaten the earth's surface next month, because of failure of the system used to boost the spent reconnaissance satellite safely into high "parking" orbit

ing" orbit.
The Canadians sent the Russians a bill for about \$6m for the clean-up operation. The Russians finally paid about half

designed to provide a huge burst of power—like a nuclear rocket—for a relatively short time, a matter of a few months in this case. In contrast, U.S. interest lies in a reactor with a life at full-power of perhaps seven years, of the same order as the latest submarine reactors. to withstand the launch but also abrupt monoeuvres in space. Science quotes William Ranken of Los Alamos saying that he could design a reactor for up to three times the acceleration of gravity but "10g is another

can start on its own power and operate stably over a wide range of conditions." One test series consisted of 28 tests at various power levels with a total engine operating time of just under four hours. U.S.

According to Los Alamos scientists, the Nerva project has

already demonstrated that "a

complete nuclear rocket system

include a strong emphasis on safety following the 1978 Russian accident. The UN Com-mittee on the Peaceful Uses of Outer Space decreed that unscheduled re-entry of a space reactor should not expose any one on earth to radiation doses exceeding the limits recom-mended by the International Commission on Radiological

Mr Manning Muntzing, president of the American Nuclear Society, told the Washington meeting that none of the 23 nuclear systems used so far to supply power to U.S. space activities — the latest in 1965 had been subject to licensing. As research systems, all had been exempted, including the Snap 10 reactor, now parked in an orbit where it is expected to remain for 4,000 years, until its activity has disappeared.

Mr Muntzing proposed that the revival of interest in space nuclear systems required a new licensing agency, independent of the Nuclear Regulatory Commission, which is bogged down with problems of licensing terrestrial power plants. He believes that a Space Nuclear Power Systems Safety Board is needed, not only to regulate safety, but to reassure the public that there is no risk, as he put it, that

### TELEPHONE LOGGING Still a demand for low-cost systems

ACCORDING TO David Siegel, extensions simultaneously.

Ansafone's sales manager, A drawback of earlier pl
there is still a big demand from call monitors—the need to small to medium companies for a relatively low cost phone call logging system.

Telecost TNA64 and claims that is self-processing and will give

A drawback of earlier phone

call monitors—the need to send the accumulated data away to be processed—has been over-So the company is offering come in the TNA64: the system will produce savings of up an immediate print-out of all calls made and received, showing date, time, extension num-The machine is customer programmable and is available in also record how long the phone
four sizes to handle 16, 32, 48 rings on an incoming call
and 64 exchange lines and before it is answered. **TELECOMMUNICATIONS** 

# Plessey's third generation digital switching system

BY GEOFFREY CHARLISH

the company PABX the basic switching and communications network for tomorrow's office. Plessey, it turns out, is the first to obtain approval for the connection of such a system to the public network.

Called IDX, it is described as a totally new, third generation, fully digital integrated switching system. It will allow voice, data, facsimile, viewdata, teletext and telex to be handled together with any future services that will come with the implementation of British Telecom's ISDN (Integrated Services Digital Network); System X and Project Mercury (the Cable and Wireless/British Called IDX, it is described as (the Cable and Wireless/British Rail competitive trunk net-

### **Piecemeal**

work).

The new exchange will form the ore of an overall system called IBIS, which stands for "integrated business information system." In user terms, IBIS is rather more significant than the IDX switch. With a range of workstations Plessey has now, or will develop, together with the develop, together with the appropriate software, most of the office functions now offered piecemeal by the information technology industry will be available in unified

The list is considerable and includes word processing, telex compiling and access, desk top computing, data preparation, public and private viewdata access, call logging, office management programmes, local area networking and even network planning.

All of this data is carried and switched alongside normal voice communication over standard twisted pair telephone cable at speeds up to 64,000 bits

Access to the various services from a terminal is via microprocessor based "gateways" associated with the IDX. For

FOR SOME time most of the terminal emulation gateways telecome industry has been allow the workstations to compromoting the idea of making municate with local or remotely municate with local or remotely sited computers giving the user the facilities of the computer

company's own terminals.

Other gateways will provide an electronic mail service to workstation users allowing the creation and distribution of documents and messages through the organisation...

### Protection

communications facilities are available to non-Plessey terminals and business machines, protecting and allow-ing extension of investment in such equipment and software.

Any terminal with a CCITT

V24 interface. y terminal with a course year interface, operating synchronously or asynchronously, is simply plugged in states Plessey.

For off-site communications a number of terminals may share a common modem, cut ting line costs.

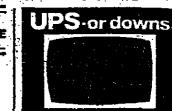
There are also several « management "management" features associated with IDX/IBIS. Call logging, route restriction/ optimisation, and allocated class of service to users can lead to substantial savings on PTT bilis.

Because of the integrated nature of the system, all the information is available for future private network planning. It is derived from traffic tables which permit rapid analysis of system performance

### Generations

As an added bonus for city centre companies in particular, the exchange itself can take up to 75 per cent less space than previous generations. And most of its first line servicing will be carried out remotely—direct from Nottingham over a phone

Plessey puts the market in the UK alone for this kind of exchange at 130,000 lines a year. At the £400 per line end user cost that it envisages, that



When mains falls or fallers UPS (Uninterruptible Power Supplies) will keep you computing.

### Computers Sales figures

ACCORDING TO Input, the Mountain View, California computer market research company, world expenditure on personal computer soft-ware will rise from \$945m in 1982 to a staggering \$6,700m in 1987—a mere four to five

in 1987—a mere four to five years time.

The figures appear in a new study by Input called Per-sonal Computer Software Market Opportunities, avail-able from the London office at 35 Piccadilly WIV 9PB (01-439 8985). In the U.S. alone, predicts

the report, the sales of PC software will reach \$3,760m by 1987, having exhibited a compound annual growth rate of 42 per cent per maum. This compares with 24 per cent for the U.S. computer services industry and a likely 3 to 4 per cent for the U.S.

economy as 2 whole.

The forecasts were based on over 1,000 interviews conducted with major venders and users of PC hardware and

### Data storage **Portable**

THE MODEL M1683 pertable unit from Microdata of Radlett, Herts, is designed for the collection and non-volatile storage of data from the solid state memories of data loggers and similar reviews

Plac.

Prot

SELS PERMITS

SELECTION ...

2001/01

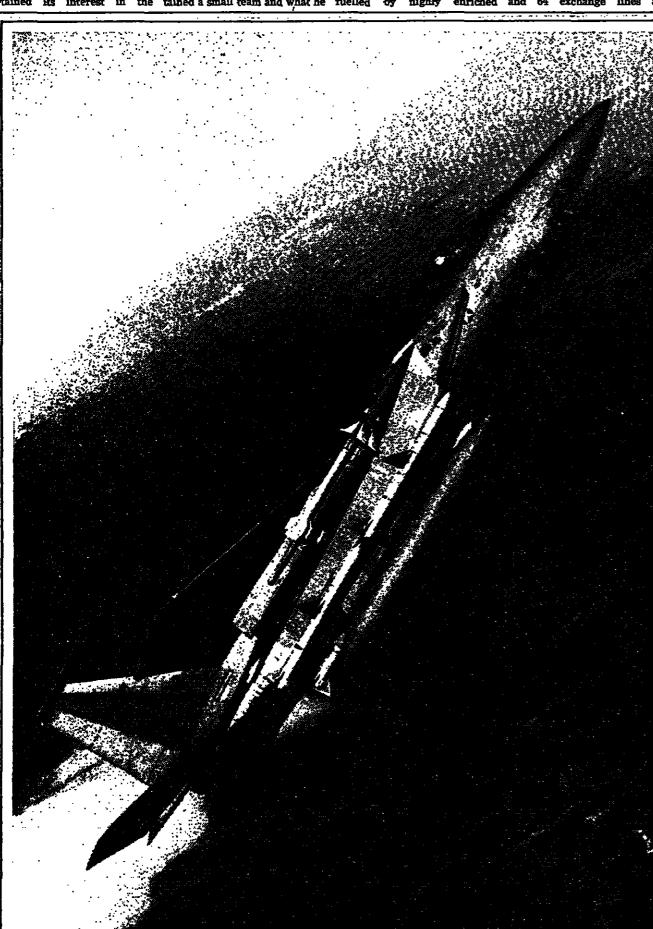
हें कार्य केला 👭

The real SOUTH NO. 1 ..

AUTOMATE

The storage medium is a standard 0.25 inch magnetic tape data cartridge and recording is in computer-compatible ANSI / ECMA. serial format.

when its internal batteries are fully charged the device can record or play back a complete data carridge. It can also operate in a float charge mode from the mains or from a low voltage AC or DC extract. The invest further DC source. The input/output can be either RS232C or IEEE.488 as selected by the customer. More on 09276



# Sparrow and Sidewinder: double deterrent in Europe's air defense.

Slicing through NATO airspace, this F-15 goes through its paces as one of the world's most advanced fighters. It's suitably equipped with the world's most advanced medium- and short-range air-to-air missiles: Sparrow and Sidewinder. Since the original Sparrow III was developed

some 30 years ago, Raytheon has continued as prime contractor for succeeding models of this radarguided missile system. And we are currently in full production on the latest version of Sparrow, the AIM/RIM-7M, with greatly improved capability.

Similarly with Sidewinder. As a long-term industrial support contractor for the U.S. Navy, we produced the guidance control section and fuzing system for the currently deployed AIM-9L, and have now entered production on the next generation Sidewinder AIM-9M.

That's today. Looking further into the future, Raytheon has been selected by the U.S. Air Force as the follower producer for AMRAAM (Advanced Medium Range Air-to-Air Missile) that will play an

important role in U.S. and NATO air defense.

Bringing advanced technology to the evermore-complex world of air-to-air combat is one of our particular skills. And we bring the same expertise to ground-based air defense systems like Hawk and Patriot, and to a broad array of radar, sonar, and electronic countermeasures systems for shipboard use.

For many years, European firms have participated in cooperative production of NATO Hawk and as members of the Raytheon-managed consortium established to develop and produce the NATO Seasparrow Missile System.

Raytheon...a five and a half billion dollar company in electronics, aviation, appliances. energy, construction, and publishing. For copies of our latest financial reports, contact any of the offices or companies listed below or write: Raytheon Europe, 52 Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Massachusetts, U.S.A. 02173.



FOR INFORMATION ON RAYTHEON GOVERNMENT SYSTEMS contact any of these offices: Raytheon Overseas Limited, 81 A Rousevelt, Brussels 1050, Belglum • Raytheon Overseas Limited, 31 Davies Street, London WI, England • Raytheon Overseas Limited, 326 Bureaux de la Colline: 92213 Saint Cloud, Cedex, France • Raytheon Overseas Limited, 112 Adenauer Allee, Bonn 5300, West Germany • Raytheon Overseas Limited, Paseo De La Habana, 12,8° D, Madrid 16, Spain.

RAYTHEON COMPANIES IN EUROPE: Electronics: Cossor Electronics Limited, Harlow, Essex, England • Data Logic Limited, London, England • Raytheon Halbleiter G.m.b.H., Munich, West Germany • Raytheon International Data Systems, Amsterdam, Netherlands; Frankfurt, West Germany • Raytheon Marine Sales & Service, Copenhagen, Denmark; London, England •TAG Halbleiter G.m.b.H., Boeblingen, West Germany • TAG Semiconductors Limited, ted, London, England • Le Fil Dyn er, England - Klasing G.m.b.H. & Co., Ingolstadt, West Germany · Lacroix & Kress G.m.b.H. & Co., Bramsche, West Ger

\* \* \*

Hovair, specialists in the movement of heavy loads via compliant air bearings, will show a

full range of their products with details of a number of

recent applications in this field. The company will also use

system can be used for pallet loading and gravity storage applications. SallRail uses com-pressed air which is released

through jets set in aluminium

tracks. The air elevates pallets on the tracks to reduce sliding

system can, by a combined use of gravity on a 11° slope and

automatic air control, provide a safe and economical live storage

system. Installed either on or

flush in a floor, this new product can also provide a simple

and inexpensive inter-bay trans-

fer system or production line. Hovair Systems Ltd, Ampere

Road, London Road Industrial Estate, Newbury, Berks.

BUILDING upon their success in the export field over the past year. Palletower will be show-ing their new range of heavy

duty cold store pallet converters at IMHE 83. In under 12



- P Data storage Portable

4.

ومود مافق



# THE INTERNATIONAL MATERIALS HANDLING EXHIBITION 1983

# IMHE 83: shop window for the international handling industry

The International Materials Handling Exhibition returns this year to Earls Court, Lon-don, where it will be held from 19-26 April, inclusive.
The exhibition will be the only major European show to be held this year now that IMHE is firmly established on its three-yearly cycle with parallel events held in Hanover and Paris. As such the organisers — Industrial and Trade Fairs Ltd - bave devised one of the strongest exhibitor/
visitor packages ever put together since the show was first
launched nearly three decades

ago.

The unique international character of the show will be es prominent as at any stage in the past. Apart from a strong contingent of UK manufacturers, group national stands have been arranged from France, Finland and Sweden, with individual exhibitors also booked from Belgium, Canada, Denmark, West Germany, Italy, Bulgaria, the Netherlands and the United Street. the United States.

Among the many features of the 1983 International Materials Handling Exhibition are: A major international con-A major international conference on Automated Materials Handling (see separate article).

An important one-day seminar on trends in distributions costs (see separate panel). A full package of complementary UK exhibitions taking place in the UK during April, including:

19-23 April.

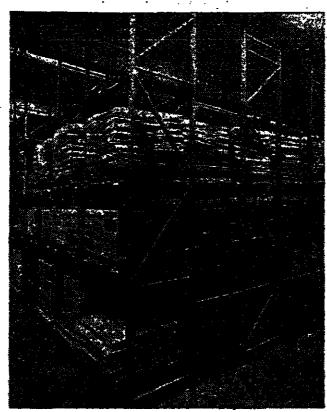
—PAKEX, the International details of which may be hydraulics and pneumatics obtained from Julia Marten, pavilion, a bulk materials Exhibition Centre, 25-29 April.

—BREWEX, the International EXP-O-TEL, Banda House, Cambridge Grove, London, W6 OLE.

Brewing, Bottling and Allied Trades Exhibition, NEC, 25
29 April.

— Special travel packages for of equipment or services to overseas and UK visitors, full the industry, including an hydraulics and pneumatics obtained from Julia Marten, pavilion, a bulk materials EXP-O-TEL, Banda House, Cambridge Grove, London, W6 OLE.

Trades Exhibition, NEC, 25
Peature areas within IMHE tion (MHEA), and sections highlighting specific categories devoted to industrial robots and



SailRail, to be shown by Hovair, uses compressed air for elevating pallets along a 13° slope to provide an economical live storage system

-FACTORY 82, Earls Court, • Special travel packages for of equipment or services to

materials bandling consultancy.
Organised by Industrial and
Trade Fairs Ltd, the co-sponsors
of IMHE 83 are the journal Materials Handling News and the British Materials Handling Federation, the latter being the umbrella trade association which represents all the manu-facturing interests of the handling industry. Among the constituent bodies of the Federation are the British Industrial Truck Association (BITA); the Storage Equipment (SEMA); the Lifting Equipment Manufacturers' Association (LEMA) and the Mechanical Handling Engineers' Association (MHEA). An Exhibition Advisory Com-

An Exhibition Adviso.'y Com-mittee, comprising representa-tives from ITF and the Federa-tion, is highly active during the build-up period to the show, deciding on both policy and deganisational details. It was at the Federation's request, for example, that the Exhibition re-turned to its former venue at Earls Court following two pre-Earls Court following two pre-sentations at the National Exhibition Centre in 1977 and 1980. This close partnership between the organisers and the industry is designed to ensure that IMHE retains all its strengths and attractions as the leading UK event in the

msterials handling industry.
Sales enquiries on IMHE 83
should be directed to Mrs Pat Foster, Sales Manager, Indus-trial and Trade Fairs Ltd, Radcliffe House, Blenbeim Court, Solihull, West Midlands B91 2BG. Tel: 021-705 6797. Telex: 837073.

Visitor information may be obtained from Mike Coverdale, Publicity Manager, Industrial and Trade Fairs Ltd, at the

# Probing the future of automated systems

Frequent criticism has been voiced in the past over UK industry's failure to modernise. "Automate to survive" has therefore been chosen as the powerful theme for this International Conference on Automated Materials Handling. As more and more companies event is the Cromwell Hali, within the Earl's Court exhibition complex, which will allow delegates to visit the show between conference sessions.

Arranged by IFS (Conferences) Ltd, with an organism committee chaired by Professor of Frequent criticism has been

conference. The venue for the event is the Cromwell Hall,

### AUTOMATED MATERIALS HANDLING CONFERENCE WEDNESDAY, 20 APRIL, 1983

Session I: Finance, Management & Systems Planning Absolute physical parts control C. Burnham, Ingersoll Engineers and a further speaker from BL

Systems, UK
Development of strategies for controlling material-flow systems
R. Bachers & H. J. Steffens, Institute for Manufacturing
Engineering and Automation, West Germany
Improving productivity by incorporating flexibility into an
automated design
R. P. Armstrong, IBM United Kingdom Ltd, UK.
The appraisal and justification of automated materials handling
projects.

projects
R. I. Penrice, Carney Penrice Ltd, UK
Session II: Advanced Handling Applications
Systems designed to handle and control production on the shop floor
P. J. Mitchell. Dexion Ltd, UK
N. Nilsson, Institute for Management of Innovation and

Technology, Sweden
Automated handling in the frozen food industry
N. A. Lee, Modern Materials Management Ltd, UK
Automated materials handling in a distribution centre for books

U. Waltken, Versinigte Verlagsauslieferung GmbH, Germany Automation in retailing J. Coates, Littlewoods Organisation PLC, UK

THURSDAY, 21 APRIL, 1983 Session III: Handling Heavy & Hazardous Loads The ISOV System-steel stockyard management W. J. Lang, SPL International, Netherlands Automated handling and preparation of steel sections in the

Automated handling and preparation of steel sections in the fabrication process
C. Barber, Roche Vale Group of Companies. UK
An isolated levitation system for transport of hazardous objects
D. B. Lowe, Taylor Hitec Ltd, UK
Heavy load automation—future in the air
B. H. Wright, Hovair Systems Ltd, UK
Automated container handling in ports
R. H. S. Jack, Herbert Morris Ltd, UK
Session IV: Recognition systems
Machine vision in the automated handling of engine components
C. B. Besant & F. Maali, Imperial College, UK
Automatic identification by laser scanning techniques
C. Harrison, Pepperl & Fuchs (GB) Ltd, UK
A visual system to help robots to load and unload industrial work-pictes
V. Georchev & K. Belov, Bulgarian Academy of Science, Bulgaria

work-pieces
V. Georchev & K. Belov, Bulgarian Academy of Science, Bulgaria
Session VI: Automated Guided Vehicle Systems
Automated pallet storage by turret truck
J. C. Gilbert, Lausing Bagnall Ltd, UK
Economical multi-module pallets in complex distribution centres
K. R. Weber, Planning Group for Industrial Construction,

FRIDAY, 22 APRIL, 1983 Session VI: Automated Guided Vehicle Systems New concepts through flexible transport and storage systems with ROBO vehicles F. Schnelder, Schindler Digitron AG, Switzerland F. Schneider, Schindler Digitron AG, Switzerland
Modern handling methods in practice
R. C. White, Babcock FATA Ltd. UK
Automated guided vehicles
D. Clayton, Jungheinrich (GB) Ltd, UK
Session VII: Future Trends
Increasing materials management productivity through automated systems

mated systems
R. G. Bartizal, Logisticon Inc. USA
Automated sortation systems
G. Shimmings, SM Consulting Group, UK

# Operations Management at the University of Manchester Institute of Science and British Materials Handling

ONE of the most important around the world invest in Operations Management at the events running alongside IMHE automated manufacturing and University of Manchester and international conference on means of improving quality. Technology (UMIST), the automated handling/storage increasing output and reducing conference is sponsored by: increasing output and reducing conference is sponsored by: The Institute of Materials Handling. The Institute of Materials in Institute of Materials and Institute of Materials in Institute of Materials and Institute of Materials in Institute of Materials in Institute of Materials in Institute of Materials and Institute of Materials in Institute of Materials

recent progress in this field, activities.

with information on the latest advances in hardware and conference is published below.

The National Materials Hardling News 35-39 High Street, Kempston, Conference is published below.

The National Materials Bedford MK42 7BT. Tel: 9234 (AMH), IFS (Conferences) Life.

The Street, Kempston, Materials Hardling Centre (AMH), IFS (Conferences) Life.

The National Materials Bedford MK42 7BT. Tel: 9234 (AMH), IFS (Conferences) Life.

The Street, Kempston, Conference on Materials Hardling Centre (AMH), IFS (Conferences) Life.

The full programme for the Materials Hardling News 35-39 High Street, Kempston, Conference on Materials Hardling Centre (AMH), IFS (Conferences) Life.

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The National Materials Hardling News 35-39 High Street, Kempst

### Distribution costs seminar

IN addition to the conference on automated materials handling, a one-day seminar on Emerging Trends in Distribution will be held on April 19—the opening day of IMHE 33. Presented by the journal Materials Handling News, the objectives of the seminar are to examine current trends in the distribution costs profile, to project the pattern for the future and to assess the importance of these developments for industry as a whole. (Full details of the recent Distribution Costs Survey which prompted this seminar were published in the Financial Times, 25 November, 1982, p.11.)

For a brochure and registration form, contact the Conference Administrator, IPC Conferences Ltd, Room 1313, Surrey House, Throwley Way, Sutton, Surrey Shii 4QQ, Tel:

### New ideas to the fore at IMHE 83

after the Second World War, The International Materials Handling Exhibition has provided a major shop window for the storage, handling and distribution industries. Equipment on show at this year's exhibition the 18th in the series—promises to be the most representative of the industry yet seen, with the line-up including industrial trucks, storage systems, con-veyors, unit load equipment, hoists and overhead lifting gear, vehicle loading systems, bulk handling and storage equip-ment, and a wide range of components including engines, batteries, tyres, hydraulic equip-ment, transmissions and electric motors. The 1983 show will also see greater emphasis on features such as automation, control systems and advanced handling

The following representative sample of exhibits provides some of the new ideas which will be found in industrial trucks, storage equipment, conveyors, unit load equipment and specialised handling systems at IMHE 83.

IN the industrial truck sector, a new model making its first appearance in the UK is the Steinbock electric three-wheel fork lift—Model EFG 1, 25/1, 6TD Eurolift—available in two basic capacities of 1250 kg and

1800 kg respectively.
Standard features of this new truck include a full free lift duplex mast offering good driver visibility, an ergonomically designed driver's compartment including suspension seat, wear level indicators on all motors, and a battery discharge

The manufacturers say the Eurolift has been designed to the company's usual standards of quality, reliability and safety, with special attention paid to ease of maintenance and quick

SSI Fix Equipment, specialists in the design, manufacture and installation of storage systems, will be showing five additions to their range at IMHE 83.

1. Economy Regal shelving, a light duty shelf which is

quickly adjusted Long-span shelving, an extension to the company's range which is suitable for storing big, bulky items A new plastic container for

A sliding van kit to provide a mobile storage facility for commercial service vehicles Portafix 6, a portable storage system suitable for the factory, workshop and domestic DIY market. The Portain can be supplied as a single unit with 12 containers or as

installations in industry's quest for greater productivity.

indicator.

access to all working parts.
Steinbock UK Ltd, Unit 7,
Warwick Industrial Estate,
Budbroke Road, Warwick CV34

simple to erect—no nuts or • a medium duty system which bolts are needed—and can be includes a vertical lift, accuincludes a vertical lift, accumulation conveyor, inclined and horizontal belt conveyors, gravity roller conveyor and chain transfers.

 a free-standing belt conveyor from the company's light-duty series based on standard IMHE 83 to launch the SaitRail small parts storage, with narrow dimensions designed to give better volume utilis—

a MASYC electronic control modular components, and system in the UK.

a MASYC electronic control Manufactured by SailRail Enterprises of Canada, this ation within a shelving unit ware for the necessary operational systems. Masyc Ltd, 79 Lee Lane, Hor-

ANOTHER company serving the storage/conveyor market is Interroll who will introduce their Flow Storage system at IMHE 83. This gravity storage pull by a fork lift can easily arrangement is suitable for guide a full 20 or 40 tonne load in or out of a trailer. The same



Driver's compartment of Steinbock's new Eurolift fork lift truck

with 24 storage compartments, goods which must be stored in SSI Fix Equipment, Kingsclere chronological order to be Road, Basingstoke, Hants RG21 despatched on a "first in, first

IMHE 83 will be the MASYC Group, manufacturers of conveyors and materials handling systems in over 20 countries sales office and manufacturing unit now established at Horwich, Lanes, MASYC will highlight the following equipment on their stand: • a conveyor circuit from the

company's heavy duty series for transporting, indexing and accumulation of loaded pallets without line pressure.

out" basis. Making maximum use of floor area and cubic \* \* \* use of floor area and cubic no possibility of component density, Flow Storage only parts accidentally becoming the sa will be the MASYC Group, manufacturers of conputer the system is standard converters are hot dip gallonger. pallet racking, the system is throughout the world. With a reduced lighting, heating and where-in the Middle East-Interroll (Great Britain) Ltd., the cold store.
Unit 2, Lester Road, Worsley Palletower (GB) Ltd., Orbit
Trading Estate, Worsley, ManHouse, Heyes Lane, Alderley

months, the company has sup-plied over 20,000 of these galvanised steel units to cus-tomers in Lebanon, Saudi Arabia, Kuwait, Bahrain, the UAE, Oman and Hong Kong. A further order, worth £300,000. has recently been received from a cold store operator in Dubai. The converters are said to be easy to use and can be assembled by one man in 75 seconds. The method of interlock prevents any movements of the converter and there is

pallet racking, the system is vanised to a high standard of also said to offer less wear finish, with steels specially and maintenance to floor areas; selected for cold store use energy costs; fewer mechanical temperatures can vary from handling aids such as fork lift -40°C to +100°C. Standing trucks; and—with maintenance—6 ft high, the converters are free conveyor rollers—a cost designed to carry loads of up to effective storage system with 1.5 tonnes each, with stacking the future in mind. 5-high to a height of 30 ft within 5-high to a height of 30 ft within

Edge, Cheshire SK9 7LE.

# Two shows for the industrial buyer

chester.

ONE of the added features of Legate feels that many visitors including floor space and basic nications equipment, vending this year's International will have a common interest in stand fittings which obvious the machines, heating and lighting this year's International will have a common interest in Materials Handling Exhibition both shows, with the Earls will be the staging of a con-

end of the market.

With some sectors of British industry emerging from the recession, FACTORY 83 has been launched to give manufacturers and suppliers of all types of factory equipment and services the opportunity of improving their market share in the mid-1980s.

Beauty and other industrialised and developing areas. "We anticipate that the two exhibitions developing areas. "We anticipate that the two exhibitions areas in the two exhibitions of the two exhibitions areas in the shows will automatically of improving their market share in the mid-1980s.

The biblician Director Iohn be sold as a total package of the factory environment of the shows will automatically maintenance and all types of equipment and services used on the shop floor. Typical products on show will include community factors and many other dozens of useful factory aids.

For farther information about FACTORY 83, please confindustrial and Trade Fairs Ltd.

Beauty with exhibition units ranging from 12 sq metres (£5,000).

Exhibits will cover all aspects of the factory environment including construction and many other dozens of useful factory aids.

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# 'We'll talk to anyone who has a better mousetrap'

Guy de Jonquieres reports on the vast choice of supplier now open to the American telecommunications consumer



AS American Telephone and Telegraph prepares to be broken up, its customers are being urged by many smaller rivals to unplug themselves from the Bell System and make a new connection. Faced with rapidly expanding choice of alternatives, increasing numbers of American businesses and households are heeding

subscribers can sign up with a bunch of carriers such as MCI, Southern Pacific, or International Telephone and Telegraph, which charge as little as half AT&T's rates to transmit long-distance calls on their own inter-city networks. ITT sells its service off the shelf at Sears' department stores, just like tyres, clothes and kitchen appliances. Large companies which want to link remote computer centres operators, such as Satellite Business Systems and American Satellite, which can also set up televised video conferences between points thousands of miles

The really enterprising can club together and buy AT&T circuits, selling spare capacity on the open market. Some companies are taking do-it-yourself principles even further: Merrill Lynch, the financial services group, is building a satellite communication centre in New York with Western Union. It hopes to attract custom from high-volume corporate "It's a crazy market," says

On Gooding, a telecommunicafree use of the local companies'

tions analyst with the Yankee group, a Boston market research firm. "A decade or so ago there was just one supplier, AT&T.

Two years ago there were 20.
Today there are 200.
The door was first opened to competition in telecommunications transmission in 1969 when the Federal Communications-Commission (FCC) authorised MCI, then a tiny company, to build a microwave radio cir-cuit from St Louis to Chicago and challenge the giant AT&T for business between the two cities.

The pressures on AT&T's virtual monopoly have intensified steadily since then, culminating in the recent decisions to break up the Beil System and eliminate most of the remaining regulatory barriers to market entry. The process has been accelerated by the merger of the tables of the steady of the the technologies of telecom-munications, for many years a regulated industry, and of the unregulated business of data

felt abroad. Last month the FCC paved the way for a free-for-all in international telephone serin international telephone services, authorising four carriers to compete with AT&T in offering voice communications to the UK. It also abolished the previous distinction between international voice and data carriers. So far, competition seems to have worked pretty well in the U.S. The Bell System's long-distance rivals have expanded at annual rates of 50 per cent or more, triple AT&T's growth rate. The resale carriers, which buy and re-sell AT&T circuits,

buy and re-sett Alar Circuits, had total revenues of about \$200m last year, their first full year of operation.

Though AT&T has grumbled, its business has barely been dented. It still carries roughly of the property of the desired dented. It still carries roughly 95 per cent of long-distance interstate traffic, valued at about \$25bn a year. "AT&T doesn't have to give up much for the rest of the carriers to grow very fast," says Harry Edelson, vice-president of research at First Boston, the investment bank. Conditions are expected to

AT&T is forced to shed its 22 local operating companies at the start of next year. Initially, that may help the so-called specialised carriers like MCI to compete with it on more even

### AT & T'S RIVAL CARRIERS

AMERICAN SATELLITE

Operates a satellite communications network owned jointly by Continental Telephone and Fairchild Industries Revenue 1981: \$25m

Largest independent telephone company in the

Revenue 1981: \$11bn

Long distance transmission services: GTE Telenet—Revenue 1981: \$105m GTE Satellite-Revenue 1981: \$13.79m

MCI COMMUNICATIONS CORP. Operates long distance telecommunications

Revenue year to March 31, 1982: \$506.3m

WESTERN UNION Provides a wide range of communications services, including worldwide telex, telegraph systems and

Revenue 1981: \$906.7m UNITED TELECOM

Second largest independent telephone system in U.S. Operates Uninet, a data storage network (1981 revenue of \$16.4m and ISACOMM, a satellite communications service. Revenue 1981: \$2.3bn.

SATELLITE BUSINESS SYSTEMS

Jointly owned by Aetne Life and Casualty, Comsat General and IBM. Operates long distance telephone service, satellite networks, data com- Owned 25 per cent by Western Union. 19 per cent munications, facsimile, teleconferencing. Revenue 1981: \$5.26m

TYMSHARE

Computer services company. data communications network. **Revenue 1981: \$289.7m** 

Operates Tymnet attracti

RCA COMMUNICATIONS

Overseas voice/record and domestic satellite services carrier.

Revenue 1981: \$269.8m.

GRAPHIC SCANNING CORP. Operates nationwide data network and radio Revenue 1981: \$65m.

HUGHES COMMUNICATIONS Operations include satellite leasing, terrestrial microwave network.

Financial data n.a. SOUTHERN PACIFIC COMMUNICATIONS Operates long distance communications network in U.S. GTE has bid \$750m to acquire it.

Revenue 1981: \$234.5m. ITT TELECOMMUNICATIONS Operates long distance telephone service and inter-

national telex service. Revenue 1981: \$370m (worldwide)

Satellite data communications network. Purchased by RCA in October 1982. Financial data n.a. VITALINK COMMUNICATIONS CORP.

Operates satellite data communications services. by Hillman. Revenue 1981: \$4m.

an "access charge" to connect with them, just like the

simplified.

But in the longer run, as access charges are loaded in-

creasingly onto subscribers, the advantage is likely to tilt more in AT&T's favour. It specialised carriers. The latter have room to cut its long-will also be entitled to better distance tariffs substantially will also be entitled to will also will be after the price "umbrella" under the past, and the complicated prefix the price "umbrella" under which their subscribers which its competitors have flourished. At present, more third of its longsubsidise the local rates charged

Edelson believes that the

difference between AT&T's long-distance charges and its rivals' tariffs will narrow from an average of 20 per cent today to as little as five per cent by For the specialised carriers,

the key to survival almost cer-tainly lies in building bigger and better networks of their own MCI, which currently relays and AT&T circuits to 250 U.S. cities, plans to lay 4.200 miles of optical fibre cable across the U.S. It claims that its fibres are being purchased from Northern Telecom, will be both cheaper to build and more advanced than similar systems planned by AT&T.

Meanwhile, GTE, the second largest telephone company after AT&T, is expanding from its local telephone base into long-distance communications. It is building a satellite system, has bought Telenet, a data transmisbought Telenet, a data transmis-sion network, and is bidding for —by as much as three times—

Southern Pacific Communications, which operates an intercity telephone service. Its planned acquisition of

Southern Pacific is, however, opposed by several other companies. They argue that the principle behind the AT&T reak-up - that a verticallyintegrated company should not be allowed to control both local long-distance services and long-distance services—should be applied to GTE. MCI says that if the acquisition goes different makes of computer. ahead, it may decide to bid for Though they will probably take local telephone companies, on several years to gather commer-which it relies to connect its cial momentum, their longer

urban areas. The main options are to use low-power microwave transmitters, two-way cable television systems or satellites which beam signals directly to rooftop aerials installed on customers' buildings. The economics of these alter-

natives are still uncertain.
Though local telephone rates

after the Bell System is dismantled, it is unclear whether it will be worthwhile to invest in new "by-pass" systems to reach large numbers of sub-

attracting increased interest among large companies which need to transmit information between a limited number of points on a regular basis. It has come to look even more appealing since AT&T elimi-nated bulk discounts on private circuits 18 months ago, raising charges by more than 50 per

Freer competition is also encouraging companies to be more discriminating in their American Express: "Rather than saying "Let's talk to AT&T first," we'll talk in future to anyone who has a better mousetrap."

Telecommunications their wares more aggressively. For the first time, AT&T plans to market its long-distance service aggressively to households, while several carriers have introduced premium fea-tures like computerised controls which route calls along the most economical circuits.

Lower costs are only part of the competitive equation, how-ever. New services based on advanced technology are also bursting onto the market, such as cellular mobile radio, which allows a vast expansion of radiotelephone systems. Regulatory wrangling has delayed the introduction of cellular radio since 1968, but last year the FCC finally got around to handing out the first licences. By 1987, it is estimated that cellular could be a \$3bn business in the U.S.

Another, increasingly promis-ing, market is for specialised networks and services which handle computer data flows. At present, data communications is rélatively small business. It imounted last year to about 4bn, less than 10 per cent of the revenues generated by all long-distance telephone traffic. But it is growing fast, by almost 30 per cent annually, and by 1985 the Yankee group expects it to be worth almost \$9bn.

Both AT&T and IBM have

announced sophisticated "en-hanced" network services designed to provide universal data communications by transterm potential appears vast.
"These services will change

Many carriers, including MCI, "These services will change have also been studying ways the whole way in which complete of by-passing the local telephone networks altogether in Mines of the Yankee group. For example, a manufacturer could use them to automate his entire ordering, billing and accounts by integrating his computers with those of his customers, his suppliers and his bank. IBM is already working on a scheme to create a comprehensive information system for a group of insurance companies.

AT&T, which is negotiating with British Telecom to extend

its new network to the UK believes that it will eventually prove popular among the fast-expanding ranks of personal computer owners. "What you're seeing is really a meteoric growth of little repositories of information," says John Segall, AT&T's head planner. "Then you'll need something to link

them all together." At present, AT&T is required by law to market its network separately from its long-distance telephone service. The company telephone service. The company is pressing for the removal of that barrier, which it says is wholly artificial. It points out that it is already modernising system with digital technology, which will enable it to transmit voice and data traffic in exactly zeroes and ones.

It may well be some years mission becomes a profitable business in its own right. Several carriers have overestimated demand in the past, recently Satellite Business yet, however, before data trans most recently Satellite Business Systems (SBS), a joint venure, between IBM, Comsat and the

Aetna insurance group. When SBS started operating flust over a year ago, it expected to make most of its money by beaming huge quantities of computer data via satellite between earth stations installed on the offices. But it has already had to change tack and diversify into other types of traffic, including a long-distance telephone service which alms to compete with AT&T, MCI and

others.

The twist of events is ironic. IBM is widely believed to have backed SBS originally because it considered that AT&T was hindering the growth of computing by continuing to concentrate too heavily on voice services, instead of providing facilities for high-speed data communica

satellite transmission capacity. which was starting to grow scarce in the late 1970s, has suddenly been greatly expanded as a result of more liberal FCC policies. Some analysts forecast that a glut may develop in the next two or three years, which would

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force circuit prices down That kind of abrupt change however, something that the S. telecommunications industry will almost certainly have to learn to cope with Loosening its straightjacket has

created almost unlimited opportunities for the applica-tion of new technology and price competition. But the same process has also turned what was once a utility into a commodity, highly sensitive to

AT&T series. A reprint of the series in booklet form is avail-

Financial Times, Cannon Street, London EC4 4PY.

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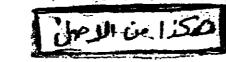
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### THE ARTS

### Gainsborough saved for Kenwood

Gainsborough The late Gainsborough portrait of the inventor John Joseph Merlin has been acquired for the Iveagh bequest, Kenwood, by the Greater London Council at a special price of £44,800.

The purchase was assisted by the National Art-Collections Fund, the Victoria and Albert Museum and the "Friends of Kenwood" organisation, which raised more than £4,000 in small denations following an appeal.

appeal.
This is Kenwood's first attempt at a private treaty sale and its most important acquis-ition through purchase since the formation of the Iveagh

the formation of the Iveagh Bequest in 1928.

The painting, which has been on loan to Kenwood from a British private collector since 1973, will complement Gains-borough's society portraits and landscapes on show daily from

### Hunting Group art awards

Scottish painter John Gardiner Crawford has won the watercolour prize in the annual art competition sponsored by the Hunting Group of Com-panies for Below the Cliffs, a study of an abandoned fishing boat. The prize for the best oil painting has gone to Ken Howard for his Self Portrait at South Bolton Gardens. Both artists received a cheque

for £5,000. Their work, along with those of 64 other finalists, is being exhibited at the Federation of British Artists' Mall Galleries until tomorrow,

Tuesday.

In addition to its annual awards, the Hunting Group has launched a new art competition for British students taking BA Hons courses in Fine Art.

### Chenier and Garibaldi/Milan

### Max Loppert

palpably assuaged.

The renewed take for Giordano's most famous opera (in this country also) is easy to understand; in an age yearning for the safe and the certain in art, it is the "well-made" opera par excellence. The influence of an earlier and far more powerful work, Puccini's Monon Lescaut, tells strongly on Giordano's framing of verismo situations with careful applications of period pastiche (choral divertissements, minuets, gavottes before the onset of Revolution, "La carmagnole" and La Morseilloise touched on thereafter). Illica's libretto drops names in the manner of a Hollygod historical spectacular, and shows similarly promiscuous, ill-defined sympathies—the aristicrats and the revolutionaries are both alternately good and bad, depending on the immediate direction in which audience emotions need to be pulled.

pulled.

And the music, attractive in its detail, sometimes broad in the sweep of its melodies (no want of "big moments" appropriately placed and timed). Puccinian genius, the flame of inspiration that could set alight dramatic tissues quite as flimsy in intellectual ambition as Andrea Chénier (and, in the case of Puccini's most successful operas, emotionally warped withal). One may recognise all this, and yet admit to the enormous pleasure that in a performance such as the Scala's, fervently conducted by Ric-

The second new production of the Scala season, Andrea cadily and consistently gives. Chénier, made its way untroubled (unlike the first, Ernani) by any sign of audience distemper. The opera has not been given here for more than two decades; and one felt, in the noisily enthusiastic reception accorded the handsome scenic and musical expention, a mass hunger for the piece being palpably assuaged.

The renewed taste for cadily and consistently gives. Chailly's way with the score mulatto Bersi. Carlo Gaifa's Abbé and Walter Gullino's "Incroyable" were two exact, trailing tradition. Every effect and ideally Italianate, comprised to do without.

The renewed taste for satisfaction in vulgarity; but the production, by Lamberto Puggelli in the designs of Paolo Bregni and Luisa Spinatelli, combined an appropriately conventional narrative manner with

Puggelli in the designs of Paolo Bregni and Luisa Spinatelli, combined an appropriately con-ventional narrative manner with most brilliant blazes of tone, in a way that justified every one of helpful borrowings from more recent scenographic invention. From the famous Salzburg Ponnells Hoffmann came the choral tableaux sinking and rising from the stage floor, the stanchioned facades on trolleys Chailly's hot-handed interven-In the 1950s, when Chenier was a Scala specialty, the principals were Del Monaco (and cipals were Del Monaco (and later Corelli). Tebaldi or Callas, Bastianini. The current leading prio is lighter casting, as the current reduction in the world's supply of large-scaled opera voices inevitably dictates. Given the slighter dimensions of all the solo outpouring, the choice was interesting and largely successful. José Carreras seized every one of Chénier's phrases with a warmth and a sensitivity that transformed their cardboard grouped and regrouped for each new situation. The Revolu-tionary Tribunal scene was a rauddle; to the rest the fluid and colourful production style was excellently suited. Energy was well and purposively spent on this Chénier revival.

At the same time, energy was being witlessly and fruitlessly spent, at Milan's Teatro Lirico, on a La Scala production of Giralomo Artigo's Addio Gariwarmth and a sensitivity that transformed their cardboard imagery into real poetry; he was romantic, courtly, elegant. Only in the top notes pressed, in the search for extra tonal weight, beyond their natural safety point did the role appear baldi. Arrigo (b 1930), the leading Sicilian avant-garde com-poser (and current director of the Teatro Massimo, Palermo) first compiled this pageant of Garibaldian anecdotes and halfbaked "contemporary" reflec and brightly gathered episodes subsumed in a flood of posturing and musical arcana, un-folded at a pace of mortifying slowness. The reason for the enterprise, and for so generous

tions thereupon for the 1972 Paris Festical d'automne. A decade later it returns with a chunk of its second act re-moved, but with its impact much as described by its first critics — a handful of amusing

a misuse of a great theatre's resources, was-to put it mildly

I was very conscious of the fervent nature of the search for an architecture that his links with a value system that is as much social as aesthetic. The difference between New York and London is that in New York some architects believe that tect, client and builder to

### Architecture/Colin Amery

# Blooms in the desert

It is no secret that the search is on for new forms of architecture. This is an entirely healthy and natural occurence and I find it surprising when people regard this quest as some

form of attack on "modern architecture." Because it is no secret that I regard architecture as an art, which in its highest form, must be subject to growth, change and development. Artistic development is not always related to social and political questions and although political questions and although architecture has to respond to the climate and needs of the day it is also concerned with the fundamental requirements

of art.
The principal requirement is that imagination and the human spirit should be enabled to soar into unknown realms through the medium of art. Architec-ture is unique because it is one art form that surrounds all our everyday activities. It is therefore not surprising that one's spirits are lifted higher in Venice than they are in Lon-

don's Oxford Street.
In the search for new forms and a new language some critics and some architects have adopted the standpoint known as "Post-Modern." This is something I have never whole-heatedly supported because I believe there is a continuity in architectural growth that has little to do with dividing its development into artificial periods that serve the critics rather than the art itself.

The new significant develop-

ments are those which are clearly serious in their search for a language of architecture that has some meaning. The random adoption of snippets of classical style or the exaggera-tion of the functional elements into an aesthetic of its own are two of the blind alleys that have diverted some architects.

On a recent visit to the U.S.

architecture is a social art.
It is not social engineering that motivates these architects, rather it is a recognition that art has an intrinsic social pur-—to nourish the human

Roger Ferri is one of the important younger architects based in New York who is engaged in this vital search. He starts his architectural practice from an involvement in the basics of art. He is a painter who still regularly works in the studio, drawing and painting from the model. This establishes his habitual awareness of the human form. While this con-sciousness of the body can lead to a futile search for physical perfection (a dangerous /imerican disease)—it also does pro-vide a baseline for the develop-ment of an architecture that is in touch with humanity as its

Nature is the other source of ideas that occupies Ferri's mind. He believes that integration with nature is one of the answers to our search for hap-piness in this troubled century. In architectural terms it is natural forms that act as inspiration to his own farm making. In the illustration that accompanies this article giant versions of Brodiese lilies make versions of Brodiaea lilies make up a hypostyle courtyard in his plans for a pedestrian city.

This is no folly—the petals and stems clad an effectively engineered structure, each hexagonal arrangement adding together to make a glorious dome. Ferri is a visionary but there is a chance that a version of his pedestrian city will be built on a site in west central Florida.

Using modern technology as a framework for naturalistic and representational forms means that the inspired visions of this young architect are perfectly buildable. Indeed in the American Hotel in Fort Worth, Texas, it is possible to see two built examples of his

Ferri has also built two small holiday houses. These are less interesting because they show how difficult it is for the archi-



Centre of 'Pedestrian City'. Architect: Roger Ferri

realise some of Ferri's new our emotional as well as our

is now a few years old, this architect literally brought nature into the middle of Manhattan. A giant skyscraper on Madison Square was stepped back from the street to allow a cascade of living landscape planted on the building.

Roger Ferri and some other younger architects in the States have responded to the visual emptiness of so much current architecture in a positive way that advances our understanding of how architecture can enrich our lives. There is in this work a yearning for an

leas. intellectual needs for expres-kn an exciting project, that sion. Is it all youthful fantasy, now a few years old, an extension of flower power, an unreal vision?

I am confident that it is the beginning of something new and if the commissions do not come it will never be possible to demonstrate that these new ideas are buildable and realis-

artists like Roger Ferri who are prepared to tackle the problems of our environment with skilled commitment of eye and hand. Where are the clients who want to show the world that the architecture that gives rein to deserts can bloom again?

# Art in Edinburgh

These things are hard to plan just right: a visit to the Scottish Sculpture Workshop, at Lumsden in furthest Aberdeenshire, arranged long ago, and a notable retrospective exhibition of sculpture by David Nash (of which more tomorrow) to take me to Glasgow, afforded the bonus of a day or two in Edinburgh in the interval. But it was an Edinburgh caught at an awkward quiet time, with no major show to require attention. For the critic that is no real misfortune at all; the chance to look not usual pressure of trains to catch and a schedule to keep, but to take instead a calmer, more general view, was a treat

Edinburgh is not unusual in that it has a capital city's stock of museums and public galleries, but in the Scottish National Gallery it is possessed of a most remarkable treasure of a collection, and one all the more exquisite for being so choice within a comparatively modest scope. Of all great collections it is perhaps the most assimilable, the least over-

whelming.
It has indeed one or two special displays current, but none so large that the visitor, having been caught for the having been caught for the moment, is not gently returned to the larger pool, with its great sequence of Poussin sacraments, the Trinity Altarpiece by Hugo van der Goes, Gainsborough's Mrs Graham, the Finding of Moses by Tiepolo, and Rubens and van Dyck, Rembrandt, Titian, Constable and Raeburn.

Larger masterpieces easily Arthur Melville and David Young Cameron are the best known of them. Edward Walton and James Guthrie undeservedly less so.

If Guthrie is remembered at all, it is as the portrait painter to the early 20th century establishment, and just how good a face painter he was is vigorously shown at the

in the quality and range of the smaller works that the flavour of this particular collection is to be savoured at its most piquant: a dark El Greco Fable; a Chardin pot of flowers; a Fête Vénitienne by Waţteau a Vuillard candlestick a Pissarro kitchen garden; the Madonna, Child and Saints by Lorenzo Lotto-and so much

else. Hughes, the And there are the Turner premier, especially. ratercolours that, under the terms of the Vaughan Bequest, may only be put on show in January, when the sun should be at its weakest (it would need to be strong indeed ever to senetrate the callery's new letrate 1 watercolour cabinet), They give a splendid quick run through Turner's career, besides taking the breath away repeatedly, no matter that it might be Durham c1800 green, grey and brown, or Venice in 1840, and the Salute all rose and ultramarine. The other current display is of the work of The Glasgow Boys as represented in Edin-burgh's institutional collections.

The painters of the Glasgow School (until March 6) deserve more notice than they get, for theirs was a distinctive, if somewhat academic, if somewhat academic, Whistlerian post-Impressionism, taking the term in its very broadest sense, and as with their confreres in Newlyn in their contreres in Newlyn in Cornwall, their unaffected pro-fessionalism has much to recommend it. John Lavery, Arthur Melville and David

Gallery, where the individual studies for his epic composition, "Some Statesmen of the Great War," now in the National Portrait Gallery, have been put up for an indefinite period—the first time they have been seen in 50 years. All are substantial and accomplished works, some very fully realised indeed—Churchill, Grey and Hughes, the Australian

To complete the hand, the Scottish National Gallery of Modern Art is showing Through Children's Eyes (until February 20), a show organised by Southampton Art Gallery, and Keynes. The idea is simple and engaging: children confront modern art with fewer prejudices and expectations than their elders, and if they can see the Emperor's skin unadorned from time to time, they can also recognise and delight in the richness and variety of the real clothes he wears.

The children of Wildground Junior School worked with the organising gallery, and with the wide variety of works selected for the show, works by, among others, Gilbert and George, David Nash, Howard Hodgkin, Anthony Green, Gillian Ayres and Barry Flanagan: a nicely didactic exercise.

As for rich clothes, Gillian Raffles has filled the Mercury Gallery on The Mound with an extraordinary melange of Japanese Kimonos, Haoris and Jubans (until February 12). Toe Kibuki and Geisha artic spread-eagled upon the walls in the upper gallery celebrate them for the wonderful objects they are, a kind of curiously abstracted tapestry relief, and downstairs there are so many



Bluette ' by E. A. Walton

more domestic garments to actually wear. Whether or not she brings this rich material to her London gallery remains to be seen, but whatever she decides this is a refreshing enterprise. It is certainly a brave initiative of hers to extend her operation to Scot-land—would that more English dealers follow her lead, for there is much to be gained on all sides should she succeed as she deserves. Finally, a note to register that the Peter Phillips Retro-

spective, which the Walker Art Gallery sent on tour and I reviewed when it was in Oxford opens at the Scottish Arts Council's Fruitmarket Gallery

WILLIAM PACKER

### Syrinx/Wigmore Hall

### **David Murray**

Syrinx consists of flute, harp ficed much of his composing Philharmonic connections have repertoire problems, for the ensemble positively invites lightweight, pretty music (like the staggeringly modest Nocturne they commissioned from Michael Berkeley); but they are assiduous, about delving for povelties, and at least they can vary their programmes with duos and trios, not to men-tion the Mozart flute quartets. Their natural historical ground remains, of course, the Impres-

day concert. One was Florent Schmitt, a very long-lived composer (1870-1958) whose best work pre-dated the op. 84 Suite en rocaille by some way—once the vogue for late romantisism had passed, he declined into small, playful doodlings like this Suite. Efficiently played, it was nonetheless a dispiriting business, with a harp part that might have been for a mere supporting piano, the strings treated en bloc like a hotel orchestra and the flute used squarely for top-line reinforcenent. There was more imaginative charm in the Voyage au "Pays du Tendre" by Gabriel Pierné, a nice man who sacri-

and string trio—all excellent career to conducting (and help-musicians, all boasting London ing orchestrate) the music of more distinguished contemporexcept for the strong young aries like Debussy. His Voyage harpist, Gillian Tingay. They proved to be a fresh little riverpoem, like Smetana's Vltava Frenchified and miniaturised.

Kodaly's gutty, impassioned
Duo for violin and cello made a bracing contrast, delivered with enthusiasm and some virwith enthusiasm and some vir-tuosity by David Nolan and Mark Jackson. By far the strongest piece in the pro-gramme was Debussy's late Sonata for flute, viola and harp, for which Martin Parry and Anthony Byrne joined the remains, or course, and redoubtable Miss Tingay. The sionist period.

Two minor Impressionists performance was impressive, performance was impressive, and curiously unseductive.

Every bar of this most subtle to the period of the course of work was addressed with Beet-hovenian seriousness and muscle — no half-lights, no whimsy, but solid argument forcefully projected. In proportion to the formidable grasp of the work that Syrinx dis-played, its deceptively casual surface evaporated, I confess I

BBC appointment

Jerzy Maksymiuk has been appointed the new principal conductor of the BBC Scottish Symphony Orchestra. He takes over his position later this year.

### La Fin du jour/Covent Garden

### Clement Crisp

on Friday night brings back to machines. They are Art Déco the Covent Garden repertory one of Kenneth MacMillan's frocks and Ruhlmann furniture, most elegant and most auda- mium cocktail sets. MacMillan's cious ballets. The pursuit of choreography — formidably into show it with the proper light- ideas like a Cartier jewel of the ness of touch, to preserve the ness of touch, to preserve the period-becomes a homage to bloom on frivolity, is a notable that age, matching the jazzy wit achievement. MacMillan's allusive choreography seems as glossy and evanescent as the fashionable '30s figures he celebrates; he preserves them-idealised, idolised-in a choreographic amber of nostalgia. They are the beau monde of Cap Ferrat or Hollywood, forever beautiful and at ease, awoken for an instant from the pages of The Bustander or Vogue by the dazzled eye of an observer from across the chasm of the 1940s. La Fin du jour is an exercise in romanticism, showing us ing account of the first Shade's dream creatures as impalpable solo.

Park and Jennifer Penney, Wayne Eagling and Julian

Hosking.

A new Siren was Rosalyn
Amid the glittering play that
surrounds them, these four incarnate both an amused approach to their time and also menacing sexuality of a role.

The revival of La Fin du jour its life-style, its artefacts and objects as modish as Molyneux and controlled lyricism of the Ravel G major piano concerto Friday night's cast was excellent, with Miss Park's mondain air and Miss Penney's fluent,

silken dancing especially fine. The evening — an unusually well-balanced triple bill for the Opera House — had begun with La Bayadère, notable for Wayne Eagling's passion and broad-spanning power as a Solor who now deserves to be seen in the full-length ballet, and for Deirdre Eyden's ravish-

dream creatures as imparpable as Fokine's sylphides, but this does not minimise the skill and does not minimise the skill and found Ashley Page as a superb hero, with all the bursting needed for the first presents marionette figures energy needed for the first turning, twisting, striking scene and the intensity of sportif attitudes as chorus to suffering at the end which the central quartet of Merle maintains the role's propark and Jennifer Penney, portions as its physical outline shrinks and its feelings deepen

# Arts Guide

LONDON

Swedish Radio Symphony Orchestra conducted by Yevgeny Svetlanov with Paul Turelier, cello. Elgar and Dvorak, Royal Festival Hall (Mon).

Cecile Ousset, piano. Beethoven, Liszt, Chopin, Faure and Debussy. Queen Elizabeth Hall (Mon). (9283191).

Royal Philharmonic Orchestra conducted by Antal Dorati with Jean-

Philippe Collard, piane. Debussy, Ravel and Stravinsky. Royal Festi-

The Fires of London conducted by Pe-

ter Maxwell Davies and John Ca-rewe with Mary Thomas, soprano. Maxwell Davies. Queen Elizabeth

Music

val Hall (Tue).

Hall (Tue).

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

January 21-27

Avery Fisher Hall: New York Philhar monic, Giuseppe Sinopoli conduct-ing, Malcolm Frager piano. Bussotti, Mozart, Schumann (Tue); Zuhin Mehta conducting, Yehudi Menuhin violin. Mozart, Schoenberg, Elgar

Merkin Concert Hall (67th W. of Broadway): New York Pro Arte Chamber Orchestra conducted by Raffael Adler with soloists Ralph Evans violin, Michael Rudiakov cel-lo, Robert Johnson freuch horn, Maryhelen Ewing, viola and Mena-hem Pressler riano, Rady Teles hem Pressler, piano. Bach, Tele-mann, Seymonr Barab (world pre-miere), Grieg, Bartok (Tue). (382 2710)

CHICAGO

Orchestra Hall (220 S. Michigan): St. Louis Symphony, Leonard Statkin conducting, Jacob Berg fints, Peter Bowman oboe, George Silfies, clar-inet, George Berry bassoon, Weber, Mozart, Prokafiev (Tue); Chicago Symphony, Henry Mazer conducting. Ferris: Acclamation for Organ and Orchestra (world premiere), Honegger, Ravel (Thur). (4358122)

### VIENNA

Musikvarein (658198): Lucia Popp fied-er recital. Schubert, Schoeneberg and R. Strauss (Mon); Vienna Sym-phony Orchestra conductor Gennadi Rozhdestvensky. Solist: Victoria Postnikova: Mozart and Brahms (Wed and Thur)

Konzerthaus (721211): Edita Grubero-

Lieder recital. Mozart, Brahms and Strauss (Wed).

Warsaw's Grazyna Bacewicz quartet: Beethoven, Krauze, Smetana (Mon) Radio France, Grand Auditorium. (230 3060) 12 Showy fair lady? (5)

(230 3060)
Ensemble Orchestral de Paris conducted by Kurt Redel, Paul Esswood, counter-tenor, Yvan Chiffoleau, cello: Vivaldi, Bach (Tue, Wed) Salle Gaveau, (563 2080)
Nouvel Orchestre Philharmonique conducted by Hubert Soudant with the Radio France choir: Jolivet, Saint-Saens (Wed) Saint-Germain-des-Près church (250 3184)
Orchestre de Paris conducted by Dan-Orchestre de Paris conducted by Dan

iel Barenboim with Itzhak Periman: Wagner's Sehnsucht, Saint-Saens Brahms (Wed, Thur) Salle Pleye Nouvel Orchestre Philharmonique ducted by Emmanuel Krivine Gerhard Oppitz, piano: Faurė, Mozart, Haydn (Thur) Salle Gaveau

(563 2030) ecert Lamoureux - Raymond d'Arco, Roger Cohen; Beethoven, Brahms Sonates (Thur 3pn and 6pm) Pleyel, Salle Chopin (5838873)

### ITALY -

Rome. Anditorium via della Conciliazi one: Arturo Bonucci, cello. Ravei and Debussy (Mon and Tue). ne, Auditorium Foro Italico: Fitzwilliam Quartet. Trhaikovsky, Faurè and Beethoven (Wed). Milan, Conservatorio Giuseppe Verdi: Wolfgang Manz, piano. Chopin études (Mon).

### F.T. CROSSWORD **PUZZLE NO. 5,079**

### ACROSS

- 1 Absorbing business offer (4.4.3)
- 7 The odd drink (3) 9 In skill the French sentry should be (5)
- 10 China has a poor start to the game (9) 11 Complicated to work put (9)
- 13 It makes a man keen on money, and a woman on food 15 Husband to rescue! (4) 18 Support man with a record
- (4) 28 Jewish father (7) 23 A fight in the neighbour-hood (5)
- 24 Lack of restriction enjoyed by Pinocchio (2,7)
- 26 Looking for loose change, sir? (9) 27 Sounding cheerful in Northumberland (5)
- 28 Port or whisky (3) 29 Kept wondering? (4,2,5)

### DOWN

- ports and exports (5.8) 2 Not only don't come, but pre-

(6)

4 Take to arms! (7)

the same (9)

5 They want a lot (7) 6 Come round by car, but not

14 Reform incited a number all

- - 20 A ship, for example, with first-rate missile (7) 21 Cable was twisted in her grasp (6) 23 The sun on one is a comfort
- via the underpass (5,4)
  7 Keep your thanks in check 25 Mad about braid (5) 8 Physical training instructor
- 16 A grateful expression (5.3) 17 One blow after another

The solution to last Saturday's (5-3) prize puzzle will be published

18 Religious leader is quiet with names of winners next about a disagreement (7)

Saturday.

# Solution to puzzle No. 5.077

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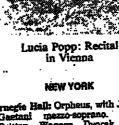
Y CAN THE COME OF COME

London Philharmonic Orchestra con-ducted by Bernard Haitink with Maurizio Pollini, piano, Mozart and Mahler, Royal Festival Hall (Wed). English Chamber Orchestra conducted by Gustav Kuhn with Isobel Bu-chanan, soprano. Mozart. Queen Elizabeth Hall (Wed).

Philhermonia Orchestra conducted by Sumon Rattle with Ann Murray and Alfreda Hodgson, mezzo-sopranos and John Mitchinson, tenor, Mahler. Royal Festival Hall (Thur). Bernard Roberts and Yolande Wrigley, pianos. Mozart. Tippett and Bax. Purcell Room (Thur).

Ronnie Scott's, Frith Street Trumpet

er Humphrey Lyttelton and his band. All week.



Carnegie Hall: Orpheus, with Jan De-Gaetani mezzo-soprano. Haydn, Britten, Wagner, Dvorak (Mon); Boston Symphony conducted by Sei-ij Ozawa, with Frederica von Stade

n czawa, win rreneros von stade mezzo-soprano, Nicolai Gedda ten-or. Thomas Stewart baritone, the Tanglewood Festival Choras and Boston Boy Choir. Berlioz: The Damostion of Faust (Wed).

miere), (362 8719)

(Wed and Thur).

1 The difference between imvent others coming (4,4) 3 Excel in striking a note (5)

### FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 481 Telegrams; Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Monday January 24 1983

# U.S. tax plans for the 1990s

suggest that we in Britain could mic Advisor, the possibilities learn valuable fiscal lessons under review include an expenditure tax and a flat rate income tax. in could be true. At the moment income tax.

American fiscal policy is in a fearful mess as Mr Paul on other radically new taxes so Volcker, chairman of the far as British and American taxes are concerned. Volcker, chairman of the far as British and American Federal Reserve, pointed out in taxes are concerned—such as a a speech three days ago. The deficit is projected at \$185bn for fiscal 1983 and in future years will rise inexorably towards \$400bn or more on present policies. The President, who was elected on a present policies of the president, who was elected on a present policies. who was elected on a pro-gramme combining tax cutting and rearmament, has so far been unable to bring himself to face the unpleasant decisions to put things rights.

The question is in some ways even more urgent than Mr Volcker suggested because it is not only a matter of concern to Americans. President Reagan is repeating exactly the mistakes Republicans were so ready to condemn in President Johnson. He is trying to cover the mili-tary budget by borrowing. The fact that President Johnson was fighting a war while President Reagan is stockpiling weapons in order to avoid a war is of be course a very large difference of politically, but in economic North Sea revenue which has terms it makes very little helped so much in reducing the difference. Military expenditure deficit, will be falling rather contributes marginally to the than rising. At the same time, contributes marginally to the economy whether the ammunition is fired or not, and is a totally unproductive outlet for the nation's savings.

In a world of free capital movements in which com-modity prices are normally denominated in dollars, this strain on potential production becomes world-wide. America's trading partners face the unpleasant choice between importing the inflation which results from unfunded military spending, by allowing their currencies to depreciate against the dollar, and allowing American fiscal pressure to crowd out their own investment recovery, keeping their interest rates in line with those of the Real interest rates are again near their all time high and the weakening of the dollar which would relieve this situa-tion is hesitant and fitful. A better balanced U.S. budget, is a matter of urgent concern, to

the whole of the West.

If we look beyond the present borrowing crisis, however, the picture is more stimulating. The Americans are beginning office, and it is certainly not chart of the stimulation of t

IT MAY seem eccentric to recently appointed Chief Econopenditure tax and a flat rate income tax.

Dr Feldstein is also an expert

thought of as an untried novelty. Furthermore the Administration and the Congress are near a compromise on social security spending on social security spenning which should prevent the burden of state finance pensions becoming intolerable as the proportion of old people in the

population rises.

There is a sad lack of long term thinking of this kind in the British official machine. At the moment Ministers may feel rather complacent about fiscal policy. The British deficit un-like the American is tending to undershoot rather than over-shoot official plans, and in this respect the medium-term finan-cial strategy loks safe. However, the Government is supposed to be planning for its second term of office and during that term North Sea revenue which has the increasing number of old people and the growing problems of the cities, will be putting a heavy strain on ex-penditure. It is certainly not clear that the British tax system as it is run at present,

can take this strain. So far as an expenditure tax is concerned, we have the advantage of the thorough and imaginative Meade Report from the Institute of Fiscal Studies which has been quietly gather-ing dust since it was pub-lished. This outlines a com-prehensive expenditure tax which would encourage savings, in the long run cave or adminiin the long run save on adminis-tration, and wipe out the dis-

tinction between income and capital which is such a source of complexity and evasion in our present system. It might raise more revenue relatively painlessly, and also abolish some of the rules which make it so difficult to revive the corporate finance market.

to study some realy radical reshort of tax expertise. It is forms of taxation and expendimuch to be hoped that its ideas ture planning, to prevent such like those now being studied crises arising in the future, in the U.S. will be addressed to According to Dr Martin Feld-the problems it will face in a stein, President Reagan's second term,

# Job security in academia

WHILE ACADEMIC staff of different from that of West universities have conventionally German higher education been viewed as having tenure which, although costing less as been viewed as having tenure which, although costing less as of their jobs until retirement, a proportion of gross national the legal standing of the tenure product, has a comparable peris uncertain. Any university would find it costly to clarify its position through the courts, perhaps dangerously so in the case of Aston and others whose income was cut sharply by the University Grants Committee as part of the Government's economies in public spending. It is therefore understand-

University Teachers led Aston's governing council to reverse its decision to permit academics to be dismissed. But although the reversal avoids unforeseeable legal costs, it does nothing to secure the university's future. The vice-chancellor had told the council that voluntary departures would still leave the institution with about 30 academics too many to make ends meet. If room were also to be made to build up promising small departments, some 40 dons needed to go. But it is not only Aston's own emerging survival that the council has risked by bowing to the challenge of the dons' union.

Without dismissing academics for many if not most other universities will be unable to achieve the balance of studies ordained for them by the Grants Committee in its 1981 plan for reshaping the university sector. However questionable otherwise, the plan had a broad aim which made sense. Despite heavily cutting Aston and some other institutions emphasising technology, the committee intended to push the bal-ance of higher educational activity more towards engineering and other studies directly applicable to industry.

The balance had shifted the other way from the mid-1960s when applied scientists of various kinds constituted 20 per cent of UK students completing bachelor's degrees or the equivalent in subjects other than medicine, dentistry and veterinary science. Since 1976. however, the proportion has stayed at around 17 per cent. Britain's balance is markedly

a proportion of gross national product, has a comparable percentage of the population eurolled as students. Of new graduates in 1976 engineers and technologists alone constituted about 28 per cent of Germany's non-medical output, but only 15 per cent of the British counterpart. Since there is no cogent evidence that German higher education is now inferior in academic and other cultural achievements, there is a sound argument for more emphasis on directly applicable able why the threat of legal action by the Association of

studies in Britain. But the effect of UK institu-tions' restricting themselves to voluntary departures of academics as a means of reorganisation is evidently to re-duce the emphasis on applied study even from the low-level sustained since the mid-1970s. Unlike other subject depart ments which expanded mainly over the previous decade, de-

partments of engineering and technology had their major growth some 10 years before. Their staff therefore tend to be older and so eligible for the more generous levels of compensation offered by the voluntary redundancy scheme which the Government is giving the universities extra funds. Such dons also find it easier than most of their counterparts to obtain rewarding consultancy work if not full-time jobs elsewhere. The consequent loss of staff is causing several engineering and technology departments to consider reducing their intakes

If a further lurch in the balance is to be averted, tenure needs to be challenged. The role of government would necessarily be limited. It would be wrong even if politically practicable to abolish terrure by

retrospective legislation. For the future, the insti-tutions should no longer let tenure be assumed to be a normal condition of employment of dons once they have passed the first stages of their careers. Universities should be free to grant it to outstanding staff if they wish, but the award of tenure should be the excep-tion, not the rule. F YOU ask the man in the street, whether the street be in Manchester or Mannheim, how we should tackle the unemployment problem, the chances are that somewhere in

his reply he will mention early retirement, shorter working hours, or both. It is not difficult to see why. Ten years ago both these objec-Ten years ago both these objectives were being pursued on social grounds, and there is a popular sense of justice in the old yielding to the young, the employed to the unemployed.

But, of course, it is not as easy as that. If you eliminate one job, you do not automatically create another. Indeed

ally create another. Indeed, broadly speaking, you will be lucky to create half a job and more likely one-third at a time of rising productivity and stagnant demand. And even some of the jobs you create, perhaps a third of them, will be taken by the non-registered unemployed, further reducing the political appeal of the action. Then there is the cost. Actuarially calculated, German social security contributions will need to double in the next 50 years to meet existing com-

And with non-wage labour costs over 40 per cent of payroll, German employers are already screaming that they can afford In Belgium and the Netherlands, the sticky moment has already come when benefits have had to be cut to make ends meet. In France. Unedic, the joint employer-union-Government dole fund has just collapsed, in part under the weight of a misguidedly generous early retirement plan.

mitments on old age pensions.

In Britain, the Commons Social Services Committee has just made a modest proposal to phase in a unified retirement age of 63, having been warned off more radical ideas by official estimates that existing pension commitments will cost double the present level by the year 2031 and that to cut the retirement age to 60 would cost an immediate £2.5bn. Pensions and associated benefits already consume 17 per cent of Britain's public expenditure.

When it comes to shorter working hours, the arguments are no less intense. Employers throughout Europe complain that fewer hours would mean higher costs, lost competitiveness and so in the end fewer johs. Europe's trade unions, meanwhile, have for long united around a goal of a 35-hour week (a 12.5 per cent cut for most countries) subject to this meaning no loss of earnings. The sense of intellectual stale-

mate on the subject is compounded when you explore the academic findings. An immense, three-part study on working time, based on company surveys, by the Anglo-German Foundation concluded that shorter hours would be unlikely to create jobs. And a host of econometric studies in different countries found that cutting hours substantially, say by 10 per cent, would certainly produce short-term employment gains, but researchers disagreed

be sustained over time as the competition factor crept in. (studying a two-hour cut) assumed 75 per cent of the potential employment gain would be gobbled up by the hungry workers and by produc-tivity. Only in the case where workers accept a matching pay cut was a durable cut in the unemployment figures 260,000) achieved. (of

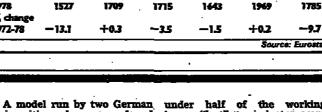
### Unemployment in Europe

Part three of a four-part series

# Why shorter hours are here to stay

By Ian Hargreaves

	HOUF	RS WO	RKED	PER Y	EAR	
	Belgium	Denmark	Germany	italy	UK ·	France
1972	1758	1703	1778	7668	1965	1976
1975	1550	1678	7680	1526	1940	1862
1978	1527	1709	1715	1643	1969	1785
% change 1972-78	-13.7	+0.3	~3.5	-1.5	+0.2	<b>9.7</b>
					Sourc	e: Eurostat



iniversities, however, found that maintaining wages and therefore demand are the key maximising employment effects in this area, since such pressures induce employers to be more efficient. The fact that the evidence is

confused, however, scarcely discourages partisans from using it. Herr Karl-Otto Pohl, president of the Bundesbank, pointed out recently that German working hours (see table) were already lower than those of the U.S. and Japan. Too much is said about the impact on increasing employment, which any way is in doubt, and too little about who should and who can carry the costs," said Herr Pohl. Or as M Jean Sole, secretary-general of Belgium's Federation des Petites et Moyennes Entre-prises, has put it: 'The coun-tries with the longest hours are those with the strongest

In these circumstances, may seem remarkable that there has been such a steady drop in EEC hours (from 41.3 hours a week in 1975 to 40.7 hours in 1979) and that during the 1970s Belgium, the leader in this field, cut hours by 16 per So far as early retirement is

on whether these gains would concerned, the pattern of change has varied greatly from country to country. At govern ment level. St ago created one landmark pre-cedent by establishing the per cent cut in real wages to right to a partial pension for fund such a scheme, but other part-time working for 60- to 64-year-olds. Offering 65 per cent (since cut to 50 per cent) of previous earnings, take-up shorter week in this year's conwas extremely high and the levy tract negotiations, on employers which funded it The SPD's official line is to has had to be doubled. A cut the pension age to 58 and survey suggested that just Chancellor Kohl has already re-

under half of the working hours "lost" to industry were made up with new employment. The Germans, with a less strong "right to work" approach than Sweden, went

for a vigorous early retirement strategy after the first oil shock so that Germany now has only 35 per cent of its male over 60s still in the workforce (see table for comparisons). Four out of five Germans retire earlier than the official state age of 63, all of them on generous (65 to 70 per cent of earnings) Dr Gerhard Kuhlewind of the

Federal Labour Research Institute (IAB) in Nuremburg argues that a further cut in the retirement age to 55 would produce 440,000 vacancles. The Chemical Workers Union has

MEN AGED 60-64 IN THE WORKFORCE

	17/V	[7f]
.~	%	%
Belgium	63.8	33
Germany	74.7	39.
France	45.2	38.7
Britain	86.6	75.1
Netherlands	73.9	59.5
Austria	47.7	26.1
Sweden .	. 79.5	69
U.S.A.	75	6i£

per cent cut in real wages to fund such a scheme, but other major unions, such as the metalworkers, are more interested in pressing their claim for a

lowering the retirement age. The Chancellor, however, has suggested early retirees should have a lower pension which would then be topped up by the state from the money it saves lower unemploym

This leadership from the state has, no doubt, also been a factor in encouraging phased retire-ment deals in a number of overmanned, capital-intensive businesses, such as brewing and Siemens recently announced a phased retireme scheme for over 55s, on the grounds that such a course is cheaper than the DM 125,000 to DM 300,000 going rate to buy a German worker into complete early retirement. Last year, 55

departed on early retirement

The theme of German evelopments has been echoed in many other countries. In Britain the Government has backed, and will probably shortly expand a scheme to pay higher pensions to older people who leave their jobs to make way for an unemployed person. Early retirement on generous terms is available at 62 in the Netherlands, although in that country, as in Sweden, a bizarre and definitions of definitions of broadening of definitions of disability to include many longterm unemployed has led to the of the over-60s are receiving disability benefit—another way of keeping the unemployment

France meanwhile, made the mistake of offering such a kind of loose-framed planning generous pre-retirement pen- agreement. Typically workers sions (the Garantie de Res- are paid at 60 per cent of the sources) that it will actually save money next year by reducing the pension age to 60

and getting all new pensions on the same, standard, but still, by British standards, generous

ension basis.

France is also leading the way, much to the horror of many employers, on reducing working hours, with a Govern-ment commitment to a 35 hour week by 1985. Recently, how-ever, M Jean Le Garrec, the Employment Minister, said that this commitment depended upon three conditions: Europe-wide agreement on reduced hours; an improved international climate and the success of the Govern-ment's "solidarity contracts."

These contracts, 12,500 of which were signed in the first nine months of this year 2.5m people) fell (covering 2.5m people) fell foul initially of the Garantie de Ressources miscue. The result was that 97 per cent of these contracts involve early retirement at the staggering cost of Fr 120,000 (£11,100) a year (or Fr 1.2m over the ten years involved) per name taken off involved) per name taken on the unemployment register. The mark two contracts, just launched, aim to cut the cost— the payment of a subsidy to the companies involved plus any benefit costs—to Fr 20,000 to Fr 40,000 a worker and to stimulate deals on working hours, rather than retirement. They also require that signatory firms agree to maintain their level of production after the contract. The Government bopes 80,000 jobs next year. Not surprisingly, many of

the contracts so far have been with France's large public sector, where they function as agreement. Typically workers are paid at 60 per cent of the normal rate for the hours they

the Amteus-based subsidiary of a Swedish railway equipment company, concluded what the company, concauca was me Government considers a model agreement by negotiating a 35-hour week, new shift pat-terns, a 5 per cent-trop in real wages except for the lowest paid, a 15 per cent increase in jobs and limits to absented sm.

This approach of going for a sharp one-step cut in hours, rather than a phased cut, cer-tainly is the most productive from the employment view-point, but it only works for capital intensive companies where new shift patterns can intensify equipment utilisation.

Last year's cut from 40 to 39 hours in Britain's engineering industry is widely considered to have created no jobs, although the French Government claims the 70,000 jobs created by its one hour cut have been important in the control of the control have been important in stabi-ising the country's unemployment 1200 — the only EEC

In the Netherlands and Belgium, the election of Conserva-tive governments has done nothing to deflect the state from pursuing similarly diri-gists policies.

In Belgium a similar debate In Belgium a similar debate has been simulated by the theories of Professor Palasthy of Louvain University, who argues that by working seven days a week with six-hour shifts, more workers would be absorbed and productivity rise hecause older machines would be abandoned. This has contributed to the Government's official policy of trying to persuade unions and employers to trade a 5 per cent cut in hour stiate unions and employers to trade a 5 per cent cut in hours for a 3 per cent cut in real wages. M Michel Hansenne, the Labour Minister, says he has no doubt that these cuts will be achieved and prove durable "The drop in requirement for labour is definitive," he says.

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The Dutch Government is pushing along a similar line and recently backed with subsidies recently backed with subsidies a deal between Vroom an Dreesman, the retailer, and its workforce for retirement at 573, a phased-in 36-hour week and a 2.5 per cent real pay cut. KLM, the airline, and several other companies have also concluded shorter time or job splitting deals and the Government itself has cut to 32 hours the week for entrants to the the week for entrants to the civil service. Job-splitting has also been tried, very successfully according to the company, at GEC of Britain and the Government recently agreed to a small subsidy plan to persuade others to follow suit.

It may be that Britain's extraordinary tradition of partime working, to give job splitting its more mundane title, makes the country fertile ground for this approach. Mr Christopher John-son, the Lloyds Bank economist, son, the Layds sank economist, has recently proposed that the Government structure its tax cuts next year to foster part time work, which he believes could reduce unemployment by 2m. Britain already has 44 per cent of all part-time workers in the FFC and is struttly blocking. the EEC and is stoutly blocking tive to tighten up the contrac-tual rights of these workers.

If, come the 1990s, there is a labour shortage, as many still regret this pattern of change. But there is little doubt that the unemployment crisis has kicked Europe into one of those quantum leaps in the organisa-tion of working time which, sooner or later, will catch up with most of us. Previous articles in this series

forego.

In the private sector, SAB, and January 17.

### Men & Matters

### On their metal

There is little more than the single letter in the names to distinguish Alcan from Alcoa as the aluminium industry shows first signs of recovery after recession. The two leading companies of

the world aluminium industry have been pacing each other since they split in the 1920s. Alcan, the Canadian company, has been gradually gaining ground on Alcoa, its former U.S. parent

Now the results of the two giants for 1982 are in. And you have to go to three signifi-cant figures to find a technical winner in terms of sales.

Alcoa, with world sales of \$4.67bn, nipped Alcan with \$4.64bn — although the American company argues that its lead would be more impressive if it consolidated the \$940m sales of its 51 per cent-owned Australian subsidiary.

Whereupon Alcan retorts that the lead would be less impres-sive if Alcoa's revenues on property sales (unspecified) were taken out of the calcula-

Both companies are on common ground in that they would rather not talk about their earnings in these difficult

Alcoa managed to be just in the black with a nominal \$10.6m net income. But it acknow-ledges that foreign exchange gains and real estate profits were the factors that kept it from joining Alcan in the red. Alcan's net loss was \$58m. On production Alcan has

surged ahead in the last year having smelted nearly 1.3m tonnes of aluminium compared with Alcoa's 1.1m tonnes. And that gap is likely to widen. The Canadian company is conwhile Alcoa, perhaps making a

its metal rather than upon quantity.

The last word must be The last word must be awarded the Americans. "Alcan has a need to feel it is the biggest," one Alcoa man snifted.

### Cold pork

One of the last comforts left for reluctant dieters has been a clandestine raid upon the refrigerator late at night or

early in the morning.

Not any more if a little device from the United States catches on. It is a refrigerator alarm system. As the dieter opens the system. As the dieter opens the door he is bowled over by a recording of plgs dining at the trough . . "Oink! Oink! Oink!" goes the 'fridge. The dieter, if he or she has any finer feelings left, retreats in embarrassment. It costs \$14.95 and I see that to order it from a firm in Boston you simply dial PIGS. By the way, you should ask for an Oinkolator . . .

### Converted<sup>\*</sup>

Some three years ago Dr Peter Howard was having a hard time from opponents of his scheme to lay a 2,000 megawatt electricity cable under the channel between England and France for swapping surplus Opponents objected to the

converter station he wanted to build at Sellinge in Kent. They alleged it would be as big as Canterbury cathedral and would Canterbury cathedral and would than fishing opportunities on be a noisy intrusion into their rural bliss.

So the against are more plentiful than fishing opportunities on Britain's best salmon rivers.





is falling . . ."

help his antagonists accept his tower, then he would put in tower, then he would put in stained glass windows.

Now that the project has been given the nod by public inquiry and is progresing well Howard has decided to honour his pledge, although it was made in the heat of the

He has organised a competition among CEGB-apprentices for a stained glass window de-sign which will be incorporated into the 90-foot tower.

### Salmon rules

Hens' teeth are more plentiful

be a noisy intrusion into their rural bliss.

Howard, director general of the transmission division of the Central Electricity Generating Board, countered by claiming that noise from the station would be, "less than the rustling of leaves in the trees."

And, being an assertive chap, he made a rash boast to an FT be found by — paradoxically—

tinning to build on its low-cost of leaves in the trees."

And, being an assertive chap, white Alcoa, perhaps making a virtue of necessity, says it is concentrating upon upgrading to build on its low-cost of leaves in the trees."

And, being an assertive chap, a likely source of revenue is to be found by — paradoxically—being the man, which I duly reported. If inviting more people to catch stained glass windows would

Several of the owners of prime salmon fishing waters in cluding the Balmoral Estates, Captain Alwyne Compon Farquharson of Invercauld, Lord Thurso, The Buccleuch Estates, Sir Rupert Buchanan-Jardine, and Sir Marcus Kimball, MP, have donated fishing ranging from a single rod for one day on a small stretch of river up to five rods for a week.

Postal bids are being asked for to the Atlantic Salmon Trust, Farnham, Surrey, and an auction for the fishing is to be held after the bidding closes on February 22. It is clear from the specifi-cations of the various beats on offer, and the restrictions speci-fied by owners, that salmon fishers are nothing if not individualists.

A prime requirement on the Aberdeenshire Dee for one beat is that the water must be fished in a fair and sportsmanlike manner and such tricks as spinning may be "only as advised by the ghillie."

Sir Marcus is providing a ghillie free of charge while insisting his water may be fished by a man and a woman "but not two men."

### Paper chase

A freebooting cowboy strides into the sheriff's office of a small town in the wild and woolly West. "Sheriff," he drawls, "I'm a bounty hunter by trade. You got any two-bit villains round these parts you want invited to a necktie party?"

"Sure do," replies the sheriff, "Strange kinda feller, dresses in a brown paper suit, brown paper shirt, brown paper boots, brown paper hat and carries a brown paper gun."

"Hell, sheriff, what's he wanted for?"—" Rustling."

Observer

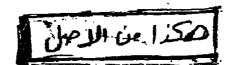


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FOREIGN AFFAIRS

# Mr Bush's Euro-dilemma

By Ian Davidson

EUROPE seldom, if ever, attracted more solicitous attention from the two super-powers than it is stracting right now. It seems like only yesterday that we had like only yestercay that we had Mr George Shultz, the American Secretary of State, gliding round the continent on casters, pouring off on troubled waters, and generally consigning all contentious issues to low-profile study groups. Last week, Mr Andrei Gromyko, his Russian opposite number and a apposite number and a smoothle if ever there was one. devoted four intensive days in West Germany to stirring up trouble again. And at the end of this week, we shall see Mr. George Bush, the American George Bush, the American Vice-President, on another tenday tour of European capitals, trying to undo the damage caused by Mr Gromyko.

The Bush visit has every chance of being a mistake, perhaps a major mistake, on the court of the U.S. A important tree. part of the U.S. Administration. to offset Europe's reaction to the sacking

### A propaganda game and the audience that matters

of Mr Engene Rostow, until recently the head of America's Arms Control and Disarma-ment Agency. No doubt the principly objective of Mr Bush will be to raily Europe's Nato flock once more within the connock once more within the con-fines of the twin-track alfliance policy on Euro-missiles, which they adopted just over three years ago: to go after with the deployment of new American missiles in Europe from the end of this year, unless the Russians agree in the Geneva negotia-tions to get rid of the medium. tions to get rid of the medium-range SS 20 missiles which they have already deployed.

The trouble is that it is very difficult to see what Mr Bush can say at this stage which is likely to do any good; and any-thing be says in public on this issue, which fails to do good, runs a serious risk of doing harm to the political cohesion

is a propaganda game. The

Chancellor Helmut Kohl Germany, who both remain firmly committed to the Nato policy enunciated at the end of 1979, nor the Prime Ministers or honand and Belgium, whose more evasive postures are unlikely to be stiffened by the eloquence of Mr Bush; the authence that matters is European public optnion, and most acutely the electorate of West Germany, which goes to the polks in just six weeks time.

Strike one against President Reagan and his right-wing activities is that they have too often alarmed public opinion in Europe by soose talk about con-trollable and even winnable reactive users.

Strike two against Nato is that the Russians have 330-odd SS 20 missiles on the ground, whereas Nato is only threaten Pershing II massles. The Russians have only to talk loosely about removing some of their massles from western Russia. and it sounds to nervous Nellies in western Europe as if Moscow is being frightfully moderate, even though most of the Soviet missiles would still be in range of western Europe, and could in any case be moved smartly back again at any

Strike three hasn't happened yet: much depends on whether George Bush makes any serious mistakes on his coming Euromistakes on his coming Euro-pean tour. From here, the result of the West German elections hooks wide open, and if by chance the Social Demo-crats should get, back into power, they would be liable to prove much less stannen sup-porters of the official Nato-posture on the Euro-missiles than the Christian Democrats. than the Christian Democrats. certainty, first, that the Geneva negotiations which reconvens this week will remain an empty charade at least until after March 6, and second, that in the meantime the Russians will mafantaim pressure to influence the elec-

Ever since Yori Andropov's installation as Leonid Bresh-nev's successor, the Russians have been making a big effort that they are being reasonable, with multiple new gestures on arms control. But it is obvious



ANDREI GROMYKO Stirring up trouble



To appear flexible without departing one iota from the U.S. position could be tricky

The Soviet proposal to limit the SS 20s in western Russia may be an encouraging straw

Euro-missile question as a zero-some game: zero American missiles, and some Soviet. How-The dilemma facing Mr Bush

is that he must try to find some-thing new to say in his Euro-pean speeches, so as to give the impression that the U.S. Admin-istration is being reasonable, constructive and, above all, flexible, without actually de-position by one sore from the

intentions can only be tested at existing American and Naio the negotiating table in Geneva. position, That could be a pretty The Soviet repressal to limit delicate trick to pull off.

may be an encouraging straw to concentrate attention on in the wind. But as it stands, the Soviet position treats the Euro-missile question as a zero-recent Warsaw Pact communication. some game: zero American que urged negotiations to ben missiles, and some Soviet. However, the situation eventually evolves, that is not a position which the U.S. can possibly accept right now. a positive response, and a com-prehensive test ban would re-

Even if Mr Bush can of inand the U.S. strategic deterrent. ance would create an entirely
dicate any change in the U.S./
Nato position on intermediate
nange Euro-missiles, he might

essential man between Europe
and the U.S. strategic deterrent. ance would create an entirely
new situation which would be
unpredictable, unstable and
dangerous for everyone, includ-

were to make the right armscontrol noises about other

consensus among strategic analysis, which is explicitly refloated in the recent defence "white paper" issued by the British Social Democratic Passiy, that the very short-range battlefield nuclear weapons ( 'e dangerous and destabilising. The SDP argues that they should be removed entirely, unilsterally if necessary. unilaterally if necessary, and that in the first instance they should be withdrawn at least 150 km from the West German border.

The idea of reducing alliance The Mea of reducing alliance dependence on nuclear weapons generally has received strong support from General Bernard Rogers, Nato's top commander, and Nato tras already unilaterally removed 1,000 of the 7,000 nuclear weapons farmerly held in Europe. Mr Gromyko last week casually offered to negotiate cuts in shorter range nuclear missiles in Europe, and that is an offer which should certainly be explored. certainly be explored.

In practice, of course, the nances of Mr Bush being able chances of Mr Bush being able to offer anything new on any of these issues must be rated pretty slim. Changes in Nato policy on nuclear weapons held poincy on nuclear weapons held in Europe require alliancewide consultation, and therefore 
take time. The U.S. committee 
established to review American 
nuclear policy, in the wake of 
the rejection by Congress of 
the MX missile, is still sitting 
and does not report until the 
middle of next month, a week 
after Mr Bush returns to Washafter Mr Bush returns to Washington. It looks like Mr Bush will have to make do with the cards extendy on the table, and these may not be high enough to take any political tricks in

Just how high can be gauged from last week's extraordinary spectacle of the French pregident urging the Bundestag in Bonn to stand fast by the twintrack decision (to which France is not a party) on the Bundestag in the control of the standard of the stan is not a party), on the grounds that the planned Cruise and Pershing II missiles are an essential back between Europe

If the Americans were to lose the propaganda war, and the next German government were to succumb to pressure from the anti-nuclear protesters, the Nato position could start to unravel very fast. If the Ger-mans collapsed, Mrs Thatcher's government could be left as the only one prepared to start deploying the new weapons. At that point, the entire policy would be in a shambles, what-

Militarily, such a failure would not mecessarily be a isaster. Professur Michael disaster. Professur Michael Howard, the doyen of strategic commentators, has described, in his recent David Davies memorial lecture, the twintrack decisions as "a totally unnecessary piece of over-insurance," given all the other nuclear wearough at the disposal nuclear weapons at the disposal of the U.S.

The political consequences of a German collapse, on the other hand, would be of quite # dif-

The joker in the pack is called Ronald Reagan

survived crises before, and no doubt it could survive a new one; but the joker in the pack this time is called Ronald Rea-gan, and it is hard to predict on the American Right. But the most puzzling que

break the will of the German would be quite a coup. have they really measured the risks to themselves of helptween Europe and the U.S.?
The Reagan rhetoric may be tiresome, but at least the status quo offers a fairly stable position in which the European end of the alliance can act as some cesses. A gupture of the alli-

### Lombard

# Some good sense from Brussels

By Samuel Brittan

IT IS enormously reassuring when one's own favourite obsessions are found to be shared рà completely different person in a different place and with a different angle on events.

My own obsessions over the past few years have been (a) the need for real wage adjustobjective for nominal demand i.e. Money CDP—to guide the conduct of monetary and the conduct of monetary and fiscal policy. There is nothing original in either of these ideas, which have long had distinguished academic support. It is a very great comfort to find them accepted and developed in detail by Mr Michael Emerson, the Director of Macroeconomic Analyses of the EEC Commission.

Mr Emerson takes as his

Mr Emerson takes as his starting point the figures in the bighly revealing and under-publicised Commission's Annual Economic Report 1982-83. These Economic Report 1982-83. These reveal a remarkable contrast between the 40 per cent growth in employment in the U.S. in the last two decades, the 30 per cent growth in Japan and the 2 per cent growth in Community countries. This is a much greater discrepancy than can be explained by demographic factors. The recent rise in phic factors. The recent rise in unemployment in the U.S. suggests that there is "a shared cyclical problem" on both sides of the Atlantic. Nevertheless "Europe has a longer and deeper structural employment problem on top of all."

The author attributes the disconnections of the structural employment problem.

repancy to relatively high labour costs and rigidities which "have encouraged capital-deep-ening in labour-saving tech-nology and discouraged small-scale employment crea-

tion or service sectors."

Mr Emerson sets out a menu of policies for redistributing enterprise income in favour of profits, reducing real labour costs relative to non-European competitors, and improving performance generally. The pos-sible policies range all the way from pay controls, either on their own or to back up devaluation, to a Thatcher-type resolute approach," ployment subsidies, reduced social and insurance contribusubsidies, reduced tions and energy taxes (which would make labour - using

energy-intensive ones). Once an international or European economic upturn has profitability gains and invest-ment growth assured by approximately unchanged real wages for a period of years; or at least until the employment situation was clearly on a new

Some of the most promising actual instances of labour market flexibility are to be found "in the small business sector of Central and Eastern Italy in which improvised organisation and family participation seem to be the keynote." A flexible approach to labour costs, which has succeeded in maintaining employment, has also been recently shown in the very dif-ferent institutional structure of the Mondragon industrial co-

operatives in the Spanish
Basque province.

There is a direct link
between holding back real wages and the introduction of official objectives for total spending or Money GDP. If only the first is adopted there is a risk that the beneficial effects of pricing labour into jobs—which are gradual and long term—may be swamped for a crucial year or two by the demand-reducing effects of demand-reducing effects of lower spending by wage earners. Forecasting models are not well designed to throw light on such issues and the oulte legitimate fears to cam-

Simply targeting "interme-diate" variables such as money supply or public sector borrowing "leaves too many oper gambles as regards what will happen to activity and employment." The targeting of nominal GDP, will provide a safety net. It might thus "avert some of the perils of over-rigid reliance on intermediate finanback into dangerously accommodating financial policies." Thus it would seem an escape from the "expectations trup" by which policy "is immobi-lised because of the credibility losses that its more flexible management might risk in-

The European Stagflation Disease, Directorate General fur

### Letters to the Editor

### Nuclear cost-benefit

From the Financial Adviser Sir,-In a letter published on January 17, Dr Fitzgerald says that none of the evidence published to date in respect of the CEGB's application to build a end of useful life of £50/kw PWR at Sizewell suggests that giving £0.6/kw pa.

any rigorous cost-benefit study of a nuclear power station has "factored the potential cost of been carried out. He then lists a set of questions which suggest

he has not read the evidence in any great depth. ing this rate are set out in CEGB Proof of Evidence P4. paragraphs 25 to 29; in brief it is the apportunity cost of capital is the opportunity cost of capital are dealt with in P3 and P4 as defined by the Government section 8; at the current state

power stations. The answer is yes and is given in P24 and P4 paragraph 27; a present value at end of useful life of £50/kw

"factored the potential cost of nuclear accidents into its cost-benefit analyses." The answer is that the safety measures taken to reduce such a cost to insignificance in the design of in any great depth.

For example, he asks more than once what discount rate is assumed. The answer is 5 per paragraphs 548 to 555, and cent and the reasons for choosinchuded in the costs given in P8 where the total cost of the costs of the station is put at £1,172m.
Alternative sources of energy

in Cmnd 7131.

He asks about the potential cost of storage and disposal of nuclear waste. The answer is in Proof 9, Tables 11 ff. For example 0.1 p/kWso for Sizewell B in a typical case.

Section 8; at the current state of development no renewable energy source is considered to be as good an investment as a PWR.

P. E. Watts,

Sudbury House,

15, Newgate Street

Cockman, Copeman and

From Mr Nicholas Meicalf

Sir.—With reference to the recent BBC Paporama programmes concerning the arthri-

High Holborn, W.C.1.

Partners, 9, Staple Inn,

of Opren

### Trust in real money

From Mr Owen Curtis Sir.—Last week I bought two Roman coins with the head of Victorinus, AD 268-270 clearly visible. This made me think that the tendency to computer and paper transactions of money and the printing of paper money may lead to a loss of credibility. Even a mild local holoccust could cause chaos.

There is a saying that if you pay peanuts all you get is monkeys. The trend to pay workers by bankers' drafts may workers by bankers drafts may lead to reduced motivation from the workforce. I suggest that more coinage, including a £10 coin with gold in it, be issued. Recent changes in payment of wages have benefited office sinff who do not like the risks involved. At least the notes were transhed to be a control of the country of worth stealing. Money is a Disputed value motivation for work: if it is Disputed value tangible it makes more impact. 53. Victoria Avenue,

### Take-up rates in pensions

Sir.—Messrs Massey and Bayisis (Letters January 15) make the point that many additional voluntary contribution (AVC) pension schemes have a very low take-up if the scheme is not actively communicated to members.

It has been my experience that take-up rates are closely related to the type of AVC related to the type of AVC From Mr Leslie N. Moss

### Unwanted NZ butter

He asks if the costs include From Mr Anthony Rosen the potential cost of decomming and dismanding nuclear power stations. The answer is yes and is given in P24 and P4 sible posture in EEC negotia-

> Firstly he is insisting on the further importation of large quantities of totally unwanted and unnecessary New Zealand butter. The EEC is more than zearani government does need help to support its agriculture for it cost their consumers some £50 a head in 1982 to subsidise their sheep and beef farmers to enable them to produce and Fennix Forming, market their products competitively: it should be remembered West Amesbury, that the current cost of the Salisbury, Willshire.

and support in two world wers, and indeed the recent Falkland crisis, must be rewarded but we cannot afford the cost to Britain of the concessions we have to make to our European butter. The EEC is more than partners to impost this surplus butter and to butter send to butter and to butter send to butter. Let us buy it and ship to butter is the height of economic madness. The New Zealand government does need experts to New Zealand to help them find new markets for themselves. Anthony Rosen, Chief Executive,

# terest of fairness of reporting Panorama should have made reference to this material or interviewed doctors who want the drug brought back onto the From the Director General Property of the Company of the Property of the P market for restricted use, neither of which they did. This leads one to conclude that the programmes were almost entirely one-sided and inaccurate

in the whole. Nicholas Metcalf, 16, Church Row, N.W.3.

### Mistrust of insurers

scheme. Many schemes allow the purchase of "added years" of service on a predetermined scale (the NHS scheme is typical in this regard). Particularly when they are related to an insurance contract, it seems that schemes of this type are not well understood by members, especially as they cannot easily evaluate the cost-effectiveness of such schemes.

AVC schemes based on a regular savings contract with, for example, a building society are by contract clearly comprehensible to members, who are able From Mr Christopher J. Green Sir,—While I am sure we are all grateful to Mr Francis Perkins (Chairman, Insurance Forkins (Chairman, insurance Brokers Registration Council) for drawing so our attention the Insurance Brokers (Registration) Act 1977 and the statutory code of conduct which entitles a proposed chient to ask for details of the commission paid sible to members, who are able to relate the return on this in-vestment to their personal savings. The task of explaining such a scheme to members is simplified considerably.

Leslie N. Moss,

details of the commission paid on any particular contract. I strongly suspect that the public at large are completely unaware of this right and unfortunately, will remain so.

Mr Perkins, while defending his members and estempting to assure us that everything is fine (and that presumably there is no need for any further action) merely highlights the reason for the public's current mistrust of the public's current mistrust of insurance brokers, insurance companies et al.

Might I suggest that a more useful code of conduct would be

us drug (boren, I feel it is relevant to point out that in criticising the drug and its one that required brokers to voluntarily state the level of their commission received without the need to ask. This would go some way towards regaining the public's confidence in the impartiality of his profession. Christopher J. Green, 77 Oakdale Road,

### From the Director General, Chemical Industries Association

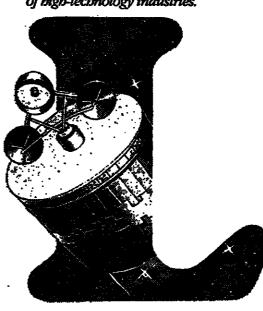
Sir,-We naturally welcome the offer of the South of Scot-land Electricity Board (January 8) "to convince the association that the SSEB is offering an equally attractive deal with the load management scheme," to that which is available south of the border. Clearly, at present, there is a wide gap between the perceptions of the supplier about the attractiveness of the SSEB "deal" and those of certain member companies who are SSEB's customers. Even in a monopoly supply situation we would expect a supplier to be interested in how things appear from the consumers side of the

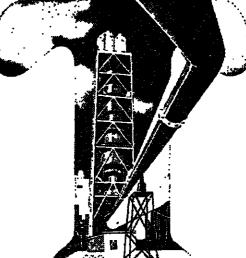
Thus to help resolve this difference, we have accepted an invitation to meet the SSEB, when we hope we can discuss not only this particular issue of load management terms but also the broader question of asso the broader question or competitiveness of industrial electricity supply in the south of Scotland compared with that in England and Wales and in the rest of the EEC.

If this meeting leads to a reconciliation of the present differences of perception, we shall of course hope that it is small of course hope that it is possible to let your correspondent, Carla Rappaport—(who first raised the issue)—have an agreed appraisal of the facts of the situation, since these are clearly of concern to a wide range of industrial electricity users in Scotland.

Martin E. Trowbridge, Chemical Industries Association 93, Albert Embankment, SE1.

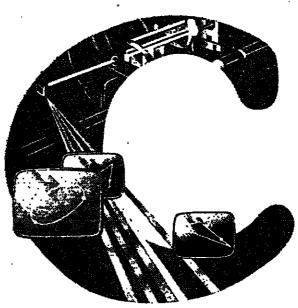
### Looking ahead to meet the financial needs of high-technology industries.



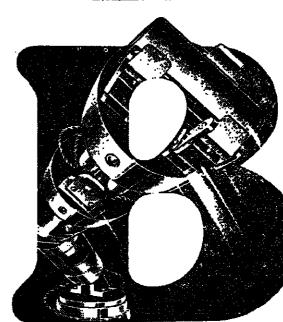


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SIGNS OF U.S.-ISRAEL SPLIT OVER LEBANON WITHDRAWAL TERMS

# Habib tries to break deadlock

BY DAVID LENNON IN TEL AVIV

MR PHILIP HABIB, the special U.S. Middle East envoy, met in Jer-usalem last night with Mr Mena-allowed to man three surveillance hem Begin, the Israeli Prime Minister, and other senior officials amidst signs of deep differences between the U.S. and Israel over the terms for an Israeli withdrawal

by Mr Habib to break the deadlock troops, moved out of southern Lebabefore returning to Washington to non and, a special status for the Isreport to President Ronald Reagan raeli backed forces of rebel Lebareport to President Ronald Reagan raeli backed forces of rebel Leba-on his peace mission. Lengthy and nese Major Saad Haddad. In addiintensive discussions last week be- tion, Jerusalem wants a detailed, tween the American diplomat and Israeli leaders failed to produce any tion with Lebanon before the with- don't think there is any crisis."

progress and that this could lead to a further deterioration of relations with the Reagan Administration.

The Israelis with the State of the Israelis with the Reagan Administration.

The Israelis with the Israelis with the Israelis have accused the U.S. in Jerusalem was cited as saying

stations in southern Lebanon and has rejected the idea of having the

rom Lebanon. and sea surveillance of Lebanon; it The meeting was a final attempt wants Unifil, the United Nations written agreement on normalisa-

Jerusalem now fears that Mr Ha-bib will blame Israel for the lack of the Israelis to soften these de-

Israel insists that in return for diplomat of influencing the Lebanese to reject these terms. An Israeli official yesterday ac-

cused the U.S. of adopting a very tough stance in the negotiations in order to impress the Arab states and particularly King Hussein of Jordan who is considering entering into peace negotiations with Israel Dr Yehuda Ben-Meir, the deputy

Foreign Minister, denied reports that Mr Habib had issued veiled threats to impose the American terms for a settlement. He admitted that there are differences of opinion on a number of points, but added: "I However, at yesterday's Cabinet meeting General Ariel Sharon the Defence Minister, said Israel

THE Western aim of a "zero option"

exchange for the U.S. deploying no cruise or Pershing missiles in Eu-rope, would destroy all its interme-

liate-range nuclear missiles – is

unattainable," according to Herr

Franz Josef Strauss, the Bavarian Christian Social Union (CSU) lead-

He said this weekend he believed

that the most to be expected from

the superpower negotiations in Geneva was that Moscow would

agree to give up at least some of its

That meant it was virtually cer-

tain that the West would have to

provide "a qualitative and quantita-

tive counterweight Herr Strauss

added, in a reference to plans for deployment of new U.S. missiles in

The CSU leader, whose party is in coalition with Chancellor Helmut

Kohl's Christian Democrats (CDU)

union was making this point clear

to voters even before the election

In another statement this week-

end, however, Herr Alfred Dregger,

day of March 6.

Europe if the Geneva talks fail.

Mr Philip Habib:

that acceptance of the U.S. position would prevent Israel from achieving its war aims in Lebanon

The comments are typical of the tactical confusion which has

ranks - on missiles and some other

issues - as the election day ap-

While few amoung the parties privately felt that the "zero option" was likely to be achieved, many -including Herr Kohl - have tried to

hold fast to it in public for fear of undermining the U.S. negotiating

When Herr Hans Dietrich Genscher, the Free Democrat

(FDP) Foreign Minister, recently talked in public about "interim solu-

tions" in Geneva he was promptly whistled back into line by Herr

But now with Herr Strauss, too,

publicly abandoning the "zero op-tion", and indeed half-ridiculing it

as a creation of the previous Social Democrat (SPD) Government -Herr Kohl is likely to be increas-

ingly isolated.
The signs that the Washington

Government too may be changing

its public stance on the "zero op

tion" could, it is felt here, also leave

Herr Kohl stranded before the elec-

torate with a posture tougher than

that of Bonn's key ally.

# Opposition grows to Strauss calls zero site missiles in UK option 'unattainable'

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON PUBLIC OPPOSITION to the siting support for the independent deter-

of cruise missiles in Britain is grow-rent. ing, according to two new opinion significantly more women than polls, but a majority of the public is still against unlateral nuclear discruise missiles in the UK, an outarmament by the UK

The polls, carried out by Marplan for The Guardian newspaper and Mori for The Sunday Times, show that the majority of the British pub-UK of an independent nuclear deterrent, while it disapproves of the proposal to go ahead with the new proach - rather than sole U.S. con-Trident system and is critical of trol.

U.S. policy especially over cruise.

the nuclear issue may change U.S. policy, especially over cruise.

These preferences do not exactly match the policy proposals of any party. The nearest overlap is with the multilaterialist wing of the La-bour Party, represented by Mr Denis Healey, its deputy leader, and Mr Peter Shore, its economy spokesman, and the leadership of the centrist Social Democratic Party/Liberal Party alliance.

The new findings appear as pressure is growing within the SDP/ Liberal alliance for a commitment to a freeze on new nuclear deployment. Members of the 450-strong Council for Social Democracy, the SDP's "parliament," are being intensively lobbied by post by unicastle this Saturday.

The findings also underline the dilemma faced by Mrs Thatcher, the Prime Minister, and Mr Michael Heseltine, her new Defence Secretary, in trying to win public support for deployment of the new U.S. medium-range missiles.

The main points to emerge from the poll are that:

 opposition to siting of cruise missiles in Britain has grown since April 1981 from 50 to 62 per cent (Marplan) and is 54 per cent now (Mori);

9 support for the abandonment of nuclear weapons by Britain has dropped from 23 to 21 per cent since 1981 (Marplan). Almost exactly the same figures and trend are shown by a Mori question on unilateral nuclear disarmament, with growing

Continued from Page 1

as Mr Reagan's strong commitment

ment to the long-standing territori-

al dispute with the Soviet Union

pan's political problems, in meeting U.S. trade demands.

But if Mr Nakasone was able

enhanced Japanese military role is

for defence changes

over the Kurile Islands, off Japan's press in advance.

World Weather

to arms control and said he was in-tent on pursuing a peaceful settle-in Tokyo for an official visit last

He also reported that he had mean defence of the sea routes to been able to bring about greater understanding in Washington of Ja-Straits of Malacca as part of the de-

temporarily to satisfy his own party at the weekend, he must also turn his attention to his Asian neigh-

bours, whose nervousness about an beyond his political predecessors in

# BY JONATHAN CARR IN BONN

come in part influenced by the re-Greenham Common, one of the pro-

posed sites for the missiles a massive majority (93 per cent, according to Mori) favours joint

votes, particularly amongst the young and Alliance supporters (according to Marplan).

There has been a lively debate within the SDP/Liberal alliance on the nuclear issue. SDP leaders are watching apprehensively to see how big a challenge there will be at the Newcastle meeting to the offi-cial line of hoping that it will not be necessary to site cruise missiles in Britain, but accepting the missiles if there is no agreement at the Gen-eva disarmament talks.

An attempt to push the alliance towards a commitment to a nuclear freeze is made today in a pamphlet from Mr Tom McNally, a Social Democrat MP, and Mr Richard sticking to the "zero option" aim. Holme, a leading Liberal and political adviser to Mr David Steel, the

party's leader. The pamphlet - entitled Freeze calls for a mutual and verifiable freeze on the testing, manufacture and deployment of nuclear weapons. Britain should propose a freeze on the deployment of cruise missiles by the West and a reduction in the numbers of SS20s held by the Soviet Union as a response to the

recent Andropov proposals. This plan has already been broadly backed by the Liberal Par-ty's council. While most SDP leaders support many of the pamphlet's detailed suggestions, they do not agree with a freeze commitment

"Freeze - an Alliance for Peace," Poland Street Publications, 9 Poland Street, London

The Malaysian Prime Minister

able reservations to the Japanese

fence of Japan, then we feel fear,"

Dr Mahathir said.

stating that the Japanese-U.S. rela-

tionship had a military connotation.

Japanese newspapers also report-

"If the defence is extended to

ahead of the Geneva talks.

### Concern over U.S. nuclear safety, Page 2; Technical reports, Page 10 "We want no missiles at all, neither Opec struggles in bid

to set output quotas

Continued from Page 1

any deviation by Venezuela from its tion of some members to produce budgetary plan to produce nearly more and to cut prices – requiring 2m b/d this year and export 1.8m discipline on both fronts. That could b/d could result in imposition of foreign exchange controls, devaluation of the bolivar, and even the risk of a did from the beginning of 1979 to possible default. The Government is already attempting to reschedule

election year.

The Venezuelan position remains that it will abide by an equitable system of quotas if other members do so and refrain from discounting.

Real underlying demand for Opecall is estimated by some of its load. Nakasone wins backing oil is estimated by some of its lead-ing experts to be 19m to 20m b/d. It is thought that the shortfall in sup-

ply has been made good by a fur-ther rundown of stocks at a rate that cannot continue indefinitely. At the same time, there is general recognition that a lower reference price could only result in a marginal increase of Opec's market share at the expense of other producers, in particular the UK and Mexico. Moreover, a lower reference, while being in Opec's long-term interest, would increase the tempta-

Saudi Arabia opening the taps as it the autumn of 1981.

Publicly only Dr Mana al Otaiba, some of its debt and can hardly contemplate any such measure in an election year. producers of the Gulf realigning, with what would be expressed in Opec parlance, as a "downward

Asked about the possibility of such a reduction before the meeting, he replied: "The possibility is always there because we are deal-

Dr Otaiba said that he would like to see agreement on quotas, whether at a price of "\$34 ot less." Looking ahead, he foresaw a drop in demand for Opec oil of 2 to 3 per cent from the 18.5m b/d average in 1982, with actual production drop-ping to 18m b/d or even 15m b/d with the summer seasonal run-

### Scala mobile agreement reached

Continued from Page 1

nally budgeted will be about L3,500bn (\$2,5bn). The settlement has at least temporarily increased the chances for survival of Sig Fantani's seven-

week-old government. The fragile political peace had aiso been threatened by an employers' warning that they would unitaterally stop paying indexed wage rises if the scala mobile was not reformed.

Sig Gianni de Michaelis, State Industries Minister, yesterday declared the agreement "the most important document on industrial relations and policy for years."

● The scala mobile is based on an index of prices of basic commodities. It began at 100 in 1975 and each point on the index was worth 1.2,389, representing one per cent of the average worker's basic monthly

Every three months the index was recalculated - it now stands at 335 - so for every one per cent by which prices rose each employee obtained, 3.35 times L2.389 - or L8,000 - in his monthly pay. Under the new system the index is to be wound back to 100 and the value of each point on the index has been set at 16,800 - or 15 per cent less than a one per cent rise in inflation

produced under the old system. Because the payments are added to everyone's wage equally, irre-spective of his basic pay, a low-paid worker who paid no tax ought to be fully compensated for inflation, while a higher-paid worker would get much less protection.

In practice virtually all workers pay tax and social security contri-butions on their scale mobile payments so that even for low-paid people the degree of effective protec-tion is less than 100 per cent.

### **UK** move to crack down on financial frauds

By John Moore in London

THE BRITISH Government, City of London officials and departments responsible for the UK police force are attempting to im-prove the methods of detection and prosecution of frauds.

and prosecution of trands.

Last week, a committee headed by a Treasury representative, including officials from the Bank of England, the Home Office, and the Department of Trade, met to consider how to stop the growing incidence of fraud within London's commer-

The move, believed to be the first meeting of the committee, follows a series of major City scandals involving licensed dealers in securities, commodity firms, stockbroking firms, and

Two City of London Fraud Squad inquiries are underway into the affairs of two major Lloyd's insurance brokers.

Mr. Michael Meacher, a lead-ing opposition Labour MP who been critical of the way in which the self-regulatory powers of Lloyd's have operated in reof Lloyd's have operated in re-cent months, said yesterday that he welcomed the new initiative. The City of London Police Fraud Squad has often been hampered in its inquiries by the growing internationalisation of fraud. Deals are carried out be-

tween one country and another, in areas where the British au-thorities have no jurisdiction, tradition might prove impossible. Frand, while suspected, may be difficult to prove.
As commercial fraud has be-

come more complex, the police argue that they need more expert support from tax specialists and accountants. They are also worried by the growing number of un-successful prosecutions which are brought against alleged fraudsters in the UK.

The issues involved in a fraud prosecution are highly technical and are not often under a jury in a criminal case. City auwhether a jury system of trial is appropriate to deal with complex

All these issues are to be studied by the new committee in an effort to tighten up the City's system of self regulation Last December, the superin-

endent of insurance for New York, Mr Albert Lewis, urged the British authorities to take tougher action on the question of

In a letter to all members of Parliament he said, "The hest method of preventing fraudulent activities is the greater use of criminal prosecution under the powers presently existing in your country. The alleged hesitancy to prosecute complex insurance trand must be refuted by crimi-

Lloyd's is studying ways in which the information which comes into its possession can be more widely used with other in-surance authorities, particularly in the American market, in an effort to stamp out fraud.

### U.S. aims to stimulate economy

Continued from Page 1

tary policy in 1982." The present record unemployment might have been avoided "had we had a more precise monetary policy,"

He also acknowledged that interest rates had been driven up by fears about the Administra-tion's budget delicit. Even if the market's response to these deficits was unwarranted by eco-nomic reality, the Administration had accepted that "perceptions have now become a reali-

Fears that huge deficits would mean higher interest rates among investors in Wall Street and also in Europe and the Far East had prevented interest rates from coming down in the U.S., Mr Regan said.

This was why the Administra-tion had been forced to consider the plan for higher taxes in the years beyond 1985. However, these taxes would not be imposed until "way in the future so they would not interfere with the this year. Mr Regan repeatedly

# THE LEX COLUMN

# Banks spread their profits

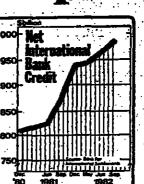
The international banking crisis has left banks out of favour among the investing community. The Bank of International Settlements last week reported an actual decline in new lending to non-Opec develop-ing countries for the third quarter, although the trend is likely to have reversed subsequently. At the same time, the U.S. bank reporting season got under way, with some of the big money-centre banks showing strong earnings gains for 1982.

The debate on how genuine these profits are is getting into full swing, and the U.S. banks are adopting different accounting procedures on bad - or non-performing - debts. The greatest conundrum is how to treat loans out to sovereign borrow-ers like Argentina and Mexico, which have rescheduled. Shorn of the technicalities, this looks an all or nothing game. If a major borrow-er like Mexico defaults then the degree of provisioning will be irrelevant. If the international lifeboat that has been established in the last half year is successfully maintained, then the banks' income stream is assured, although the maturity of their assets may be longer than they had planned.

As banks' perception of risk has increased spreads on international lending have been widening, and this should eventually show through in profits. At the same time the capital base of the international banking system may be under some pressure, which should boost spreads further in the medium term, if borrowing demand continues to grow. The loan portfolio to countries on

the "problem list" now approaches \$200bn, which compares with the published equity capital of the top 100 banks of \$150bn. With figures like this in mind, there was something near panic in the banking community in the weeks after Mexico announced a moratorium of repayments in August, Subsequently the central banking authorities have proved capable of marshalling a concerted response. Although there have been complaints, the international hanks have co-operated in a simultaneous move to reschedule debt, to produce new loans and to maintain their presence in the interbank market.

The list of countries seeking rescheduling is still expanding, and ere will no doubt be further shocks in coming months as the list grows further. But some discipline thing of the past, liquidity remains ation.



healthy. Mexico and Brazil are both within 10 per cent of their targets for arranging fresh loans this year of \$5bn and \$4.4bn respectively. So while lending to non-Opec developing countries may have fallen in June-August, it should be rising again by the current quarter. Barring new shocks such as a fall in the oil price, renewed recession or a squeeze on international liquidity— none of which can be safely ruled out—it looks as if the lifeboat is

The banks have seen a deterioration in the quality of their loan as-sets generally, and their response over the last year has been to raise spreads. Mexico is paying an extra 1 per cent on a year ago, for in-stance, while even top names may be paying an extra % per cent and more. The improvement to profits takes time to come through, since the new debt will often replace loans negotiated several years ago, when spreads may have been higher still. On rescheduled debt, however, higher rates can come into play for significant chunks of exist-ing loans with immediate effect good for cash flow at least, even though the impact on profits will

depend on had debt treatment.

Capital/asset ratios in international banking have been falling for decades, but supervisory authoricline must stop. Retained earnings are not a significant source of new equity, while withdrawal of some banks - the U.S. regionals, for inshrinkage in the capital base of the most banks have preferred to raise though the Opec surphises are a of England takes into consider-

There is a shortage of "good" bor-rowers from banks at the moment, while many are being creamed off spreads remain thin at the top end of the market. The capital base con-straint suggests that this could change given an easier economic background. In theory profits should rise until the banks return on capital is attractive enough to allow them to raise fresh equity. Stock market worries over the prospect both for capital calls and for a cautious dividend policy means that the banks profit performance will have to be all the better in order for

### Bundesbank .

change markets is perhaps not a bad excuse to offer for the Bundesbank's refusal to cut its interest tion. For six months now, the West German central bank has been devoting more attention to the deteri-

The last time the Bundesbank cut percentage point on December 3 the D-Mark was, as it is now, above the 2.40 to the dollar level.

For one thing, the D-Mark was strengthening in December and the Most important of all, an election is due on March 6. The Cassandras of the Frankfurt financial markets are arguing that if the election goes "wrong," which can mean anything from a hung parliament to a Social could find itself at the centre of a storm on the foreign exchanges as comed Dr Helmut Kohl's right of

That would present the Bundesbank with a perplexing dilemma. It could hardly greet the new governinternational banking system. Low-ession: Nor can the Bundesbank, ly stock market ratings mean that like the Bank of England, claim that it is acting under orders from loan rather than equity capital in the government - it is politically inrecent years. But many are ap-dependent. The central bank could road; in the UK, Midland Bank's meeting a week on Thursday, but it loan capital is now little short of the may well prefer to sit on its hands has been established and, even third of capital base that the Bank and see the colour of the incoming government before throwing away

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# SECTION II – COMPANIES AND MARKETS FINANCIALTIMES

Monday January 24 1983



# **Eurobond market** starts week with \$3bn hangover

BY ALAN FRIEDMAN IN LONDON

is sitting on billions of dollars of ungets short shrift. sold bonds. That is the governing factor, and some bankers would say, the only factor of any impor-

Eurobond issue, the lowest coupon in two years (for Texaco), the first \$3bn week the Eurodollar sector has witnessed. Yet none of these achievements, if that is what they are, changes the fact that the Eurodollar market is waking up this morning with a hangover.

month, around half remain unplaced. As a result, prices of January new issues are being marked lower and lower - and still it is difficult to find investor enthusiasm.

Last week saw Eurodollar bond prices marked two points down as dealers tried to send a message to new issue managers. The new issue managers refused to listen and pushed out a further \$1bn of new bonds on to an already overburdened market.

Thus it was no surprise that the Texaco 9% per cent bonds should be selling slowly and at a discount of 3 per cent on an issue price of 99%. Likewise, the BASF \$150m 9% per cent 1989 paper through Deutsche Bank, was finding few takers and was quoted at a discount of 4 per cent from par.

There are numerous other examples of new issues which are simply not being placed or placed only at a slow pace. As the Euromarket has been flooded with issues which are priced in anticipation of the next discount rate cut from the U.S. Federal Reserve, a great number of new bonds do not necessarily ap-

It has been very much a borrowcut-throat competition among syn-dicate managers for new deals. The

THE EURODOLLAR bond market and the result is that the investor

One banker involved in the competition for new deals put it this way: "These new bonds have an acance this morning.

Records have tumbled during the lest three weeks - the first \$1bn

way. These new bonds have an extract value well below the price they are being issued at. There is a lot of price adjustment which is necessional to the price they are being issued at.

One key reason for the spate of low-coupon issues has been the popularity of partly-paid deals (20 or 30 per cent of the purchase price now and the balance next summer). The major Japanese securities houses morning with a hangover.

It is estimated that of nearly \$6bn of dollar bonds launched this posedly placing the paper in Japan.

The myth of full "Japanese place ment was beginning to disinte-grate on Friday as it emerged that some of the paper had not actually gone to Japan, and was finding its way back on to the market

What has happened? Two weeks ago the big Japanese houses were actually placing partly-paid issues in Japan. One week ago it seemed as though the paper was not really being placed any more; Londor bankers began saying the Japanese

Today it seems that the great Japanese placement game is over: Nomura, Daiwa, Yamaichi and Nikko appear to be sated with joint lead-managements and the flow of paper from Europe to Japan is er-

Things are not a great deal better in the Euro-sterling bond market, where S. G. Warburg last week won the mandate for a £50m 1991 issuefor the EEC. Warburg's winning bid was a coupon of 11% per cent at

The market's verdict on this aggressive pricing was seen by Friday when the paper was quoted at 95 to .96, suggesting a yield close to 13 per cent, or put another way, around 60 basis points above the equivalent ers' market in recent weeks, with UK Treasury Stock 11% 1991. The pricing of the EEC deal had prodicate managers for new deals. The vided a yield below the Treasury "machismo syndrome" continues Stock of 11.92 per cent.

INTERNATIONAL CREDITS

# Small borrowers' debt difficulties need rethinking

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

THE CRISIS in international bankweek served as a pointed reminder fore banks can revert to business as

Quite apart from the \$1.5m safe-ty net arranged for Seafirst Corpor-ation of Seattle by a group of 13 large U.S. banks, it was another. week in which the Eurocredit market was dominated more by prob-lems than by new business. The debt difficulties of Chile, Yugoslavia, Venezuela and Romania all hit the headlines for one reason or an-

culties stem from localised economic problems, generally including serious mismanagement of foreign debt at a national level. But if there is a unifying theme, it is that the problems of these four countries have been compounded by the lack of confidence in the banking system following the upsets caused by Brazil, Argentina and Poland.

This has impaired the ability of ing may have been brought under lesser borrowers to raise money on control, as many central bankers the international markets. After would have us believe, but last last week's developments, the question being asked in the Eurocredit of how much remains to be done be-markets is how far the lack of confidence in international lending is going to engulf a whole succession countries before the contagion fi-

The answer to this question depends heavily on how the emerging tion is that banks, governments and the International Monetary Fund now have well-tried mecha place to deal with debt problems as they occur. Using them effectively does, however, also depend heavily In each of these cases, the diffi- on the behaviour of the borrowing It has long been argued in the Eu-

rocredit market that Yugoslavia's problems need not have reached last week's crisis proportions, had the country adopted a more orderly approach to its borrowing and taken action sooner to curb the excesses of some regional entities giant borrowers such as Mexico, such as Privredna Banka of Zagreb. Venezuela finds itself in a similar

YUGOSLAVIA'S RESERVES 1-2 TOTAL RESERVES EXCLUDING GOLD

position, where its ability to help it-

ever, in Venezuela last week as the Government got a grip on one wayward borrowing entity, the develop-ment agency, Corporacion Venezo-lana de Fomento (CVF). CVF has al-country's Director General of Public

perest due to a syndicate of banks self will go a long way towards de- led by Bank of America, and has alwhat happens in the so been granted budgetary authori-

> But bad news came with the res-Finance and a key figure in its rela

turn Sr Sandoval did not enjoy a high reputation among foreign bankers, partly because of his inability to speak English. Concern has been aroused by the fact that his replacement, Sr Gustavo Galdo, is a civil engineer who, in the words of one banker 'no one's ever heard

Meanwhile. Venezuela's pro gramme to refinance a large part of its \$8.7bn in short-term debt is now falling seriously behind schedule and bankers believe it needs to be formally relaunched by Sr Arturo Sosa, the country's new Finance

Chile now seems set to negotiate at least a partial restructuring of its down badly in Belgrade, where the 516.5bn foreign debt, most of which federal government has resisted is owed by its ailing private sector. A group of 12 leading creditor banks is to hold a "fact-finding" sation to make good some \$84m of arrears on loans it has guaranteed meeting in New York today. This is which would otherwise be in effecto be followed by discussions with

Chilean government officials. Romania made considerable progress in rescheduling talks with sis by Manufacturers Hanover but banks last week, while Yugoslavia individual membership is not yet is to seek about \$3bn in new loans firmly fixed.

tions with foreign banks. The taci- this year as part of a rescue package that also includes retinancing of debt owed to commercial banks and governments.

> The commercial banks' part of this package is to refinance around SIbn in maturing debt, renew some \$1.5bn in short-term credit lines and provide some \$750m in new money. There is, says one banker "an aura of inevitability" about all this, but a meeting of leading banks on Friday threw up one potentially controversial point

A consensus emerged that the borrowing entity for both the refinancing and the new money should be the National Bank of Yugoslavia, the central bank. This is likely to go federal government has resisted even the provision of a guarantee the regional entities in the past.

Creditor banks are in the process of forming an advisory committee to handle the Yugoslav problem. It will be chaired on a non-voting ba-

### **CURRENT INTERNATIONAL BOND ISSUES**

Bertowers	Amount . m.	Materit	Av. life ly years	Coupon %	Price	Lead Manager	Offer yield %	Borrowers	Amount m.	Materity	Av. lite years	Coupon %	Price	Load Messager	Offer yeak
U.S. DOLLARS		•						SWISS FRANCS (cont)				-			
EDF ‡	308	1995	12	51/4	180	Morgan Guaranty	5.250	Sumitoreo Heavy Industry **‡	70	1988	5	51/2	991/2	SBC	5.620
McDonald's Corp ‡	75	1593	19	576	108	Merrill Lynch	9.875	Cia Sevillana de Elec. **‡	.60	1988	5_	7	100	UB\$	7.008
CAECL ‡	75	1990	7	11%	991/4	Dillen Read	11.540	Asian Development Bank	100	1995	12	5%	•	UBS	
BASF ‡	158	1989	6	91/2	100	Deutsche Basik	9.875	Mokuriku Electric Power Co ""	100	1988	5	51/2	•	CS	•
Hoeckst AG ‡	98	1993	18	8	186	Dresdaer Bank	8,000	Nixdorf Computers **‡	50	1989	6	5	100	CS	5.009
William & Glyn's‡	108	1993	10	11	186	Hill Samuel	11.060	Bepublic of Finland **‡	100	1989	5	5%	150	SBC	5.250
ledustrial Bank of Japan ‡	· 188	1998	7	187/2	993/4	IBJ, Morgan Stanley	10.938	D-MARKS				_			
Vienza Zentral. & Komm. Bank ‡	. 50	1998	7_	1136	186	CSFB	11.375	CNT I	260	1993	18	71/2	991/2	WestLB	7.570
Hensoe Trust	40	1998	15	. 8	•	CSFB	•	Hippox Steel ‡	158	1989	7	5¾	99 99	Deutsche Bank	7.370 E.940
								whiten area t	130	1303	. ,	874	23	Deutsche Bark	E.340
SWISS FRANCS			-	-				YEN							
	400	4889	•	٠ ـ	400	***	5.000	EB ‡	20ts	1995	9	7.8	993/4	Montura Sec.	7.837
Japan ExIm Bank ‡	100	1993	18	3	180	SBC									
Credit Suissa ††	188	1995	in in	41/2	180	CS	4.500	GUILDERS			_	_			
Japan Steel Works ‡	38	1988 1988	3	574	180	Banca dal Gottarda Swiss Velksbank	5.250	World Bank **‡	150	1988	5	7	<b>9</b> 9.50	ABN, AmroBank	7.122
Tadana 1 Tiwasan Inv. SR Luxemb.1**	25	1360 1389	2	5%	160		5.750 5.250	CALLER BING							
Union Back of Norway 1	6U 6D	1589 1 <b>993</b>	•	. 5¼ 5%	100 100	UBS	5.250 5.375	STEPLING EEC 1	50	1991					
	25	1998 1998	in .	5%	180	UBS UBS	5.375	mor 1	50	1951	8	11%	99.88	S. G. Wanburg	11.928
Union Benk of Morway ‡**	23 E0	1988	<b>.</b> .		100			NEW ZEALAND DOLLAR							
Bayer 1**	30	1988 1988		474 574	180 180	es UBS	4.750 5.750	McDenald's	12	1988	5	15	109	Banque Gutzwiller Kurs	
Seibu Storas **† IBBI **†	208	1985	3	774 A	100 100	SEC	5.750 4.000	Inchained 9	12	1300	3	13	108	Bungener Overseas Ltd	15.000
		1303		7	. 100	300	4.000							DOUGHAND COURSES LITT	13.000
* Not yet priced. 1 Finel terms.	" Plac	ement.	† Reating s	te pets.	Ø Mislau	g. § Convertible.	¶ in three tranches.	II Includes FRN tranche.	†† Registered w	áth ILS. Sec	urities and F	xchenne Co	mnission	Note: Yields are calculated	no ANN hasie

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Provided by Banque Paril Banque Nationale de Paris Crédit Lyonnais Rancue Indosuez Crédit du Nord Morgan Guaranty Trust Company of New York Union de Banques Arabes et Françaises

Long Term instalment Banque Française du Commerce Extérieur

US\$150,000.000 Medium Term Eurocurrency Loan

> Lead Managed by Banque Paribas Banque Nationale de Paris Crédit Lyonnais

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December 1982

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### Amsterdam-Rotterdam Bank N.V.

(Incorporated with limited liability in The Netherlands)

Issue of up to U.S. \$ 175,000,000 10% per cent. Notes due 1990 of which U.S.\$ 125,000,000 is being issued as the Initial Tranche

at an Issue Price of 100 per cent., to be paid as to 20 per cent. on 31st January, 1983 and 80 per cent. (adjusted for interest) on 29th July, 1983.

The following have agreed to subscribe or procure subscribers for the Initial Tranche:

**Amro International Limited** 

The Nikko Securities Co., (Europe) Ltd.

**Manufacturers Hanover Limited** 

Commerzbank Aktiengesellschaft

Creditanstalt-Bankverein

**Deutsche Bank Aktiengesellschaft** 

**European Banking Company Limited** 

Merrill Lynch International & Co.

Morgan Guaranty Ltd

Morgan Stanley International

**Orion Royal Bank Limited** 

Société Générale

**Swiss Bank Corporation International Limited** 

Union Bank of Switzerland (Securities) Limited

S.G. Warburg & Co. Ltd.

The Notes of U.S.\$1,000 and U.S.\$10,000 each have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note representing the Initial Tranche.

Interest will be payable on 1st August, in 1983 on 20 per cent. of the principal amount, and annually thereafter on 100 per cent. of the principal amount.

Particulars relating to Amsterdam-Rotterdam Bank N.V. and the Notes are available from Extel Statistical Services Limited and, in relation to the Notes, may be obtained during normal business hours up to and including 7th February, 1983 from:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

24th January, 1983

U.S. BONDS

# **Prices fall sharply** as markets lose their nerve

Fed had gone just about as far as it could in easing market

Joint Economic Committee.

The markets themselves needed little reminder of the

problems shead—including the predicted \$200m budget deficit. Last week they swallowed, with reasonable ease, \$7.25bn in two-year notes producing \$2.6bn in

new cash at an average yield of 9.25 per cent and \$7.5bn of

On Wednesday the Treasury

increase in M1 announced last

Friday largely reflected the

impact of the new " super now '

high interest current accounts

However, given the uncertain-ties, it was hardly surprising that new corporate issues dwindled to \$718m from 12

U.S. BOND PR'CES slid sharply Brothers' chief economist, on last week as the market's mood turned from nervousness to while suggesting that "on balpessimism. The change was ance long and intermediate fuelled by interest rate uncertainties and fears that the economic recovery, as yet only faintly signalled, coupled with the massive Federal government the massive Federal government to the massive factor of the coupled with the massive federal government to the coupled with the massive Federal government bond prices last weakness in the massive Federal government bond prices last weakness in the massive Federal government bond prices last weakness in the massive Federal government bond prices last weakness in the massive Federal government bond prices last weakness in the massive Federal government bond prices last weakness in the massive Federal government bond prices last weakness in the massive Federal government bond prices last weakness in the massive Federal government bond prices last weakness in the massive Federal government bond prices last weakness in the federal government bond prices last we

The sell-off, which by the anyway. On Thursday evening close on Friday proved to be Mr Paul Volcker, the Fed's the sharpest for several months, chairman, had warned that the the sharpest for several months, was concentrated at the long end of the Government sector. The Treasury long bond fell conditions about 24 points to 96 to yield Tomorrow President Reagan 10.78 per cent as retall demand delivers his "state of the crumbled and institutional inrembled and institutional market vestors stayed on the sidelines.

However, it also spilled over into other sectors of the market which, having allowed for a cut

Monday. Later this week Mr Wolcker himself is to give evidence before Congress's evidence before Congress's

U.S. INTEREST RATES

in the discount rate from the current level of 8.5 per cent, paid the price when it again falled to materialise.

There were many factors behind the market's apparent loss of nerve. While the prevail-ing consensus remains that the recovery, when it arrives, will be weak, the markets have about the immediate prospects for further interest rate

eclines. introduced on January 5 and There is a growing feeling in had little impact on the market. the money and bond markets that the steep decline in short-term rates is over. While most straight issues last week.

The two largest issues came from Westinghouse Credit Corporation, which launched sharp "spikes" or reverses as evidence of an economic recovery mounts.

This in part is what happened last week. The danger was highlighted in comments by Dr Henry Kaufman, Salomon

HONG KONG CREDITS

# Hiatus in Asian borrowing

skills if bankers are to turn a profit. But back in the field of regu-

a different kind have captured imagination borrowers: Interest-rate swaps, where a triple-A borrower takes fixed-interest money, and swaps it for floating-rate money raised by a less-respected name. Whatever happens to the loans are not going to get any simpler from a technical point

of view. The basic desire of bankers, to get the margins up, confronts the basic desire of overeign borrowers in particular, to get the money in some cular, to get the money in some form which looks as if the mar-gins have been kept down.

There are two simple results: either loans divided into tranches priced over the lenders' prime, which is good news for lenders, plus tranches priced over Libor (or whatever-ibor) finely enough for

signment of bananas. That is perhaps a cheap floating-rate making occasional forays to an example of one sort of swap loan, but with an accompanying haggle for very fine prices. that international bankers in issue of floating-rate notes Hong Kong see growing in the carrying a comforting front-end region — barter trade, calling fee. It can however get much for special, not to say intuitive, more complicated.

through international syndi-cated instruments of which lar cash transactions, swaps of US\$22.4bn-up US\$2.9bn on big 1981-came in foreign currency syndicated loans, according to figures compiled by Asian Banking Magazine.

Hong Kong bankers say this year's regional total of new loans may be down, due to a reluctance more on the part of lenders than borrowers. Only the big Japanese banks seemed not to have tired of Aslan borrowers' margin-chiselling desires by the end of 1982. South Korea, which plans to

borrow up to US\$6bn overall this year, is expected to be a major customer in the Asian markets. The country has a heavy debt burden, but bankers say it has a long way to go before it causes as much concern as the Philippines. Malaysia and Indonesia are also

A DC-10 in exchange for a con- the borrower to keep face; or likely to be active, with Taiwan But Asia's most fascinating

financial situation this year is likely to be one which falls In 1982, Asia-Pacific region technically outside the brief of borrowers raised US\$36.6bn Hong Kong's international bankers, and into the brief of their domestic counterparts— Hong Kong itself, with its budget in deficit, its property sector in collapse, and its longterm future uncertain.

For the moment, the overall Asian outlook is one of histus:
Do the debt crises of Latin
America and Eastern Europe
mean that Asian borrowers should be able to argue down terms because they are relatively better risks, or does it mean that they will have to pay the price of greater uncertainty among, particularly second-line, banks towards international exposure? Among the banks themselves one truth remains perennial: There are a lot more banks willing to arrange loans than there are willing to fund

Robert Cottrell

### **American Brands** net shows fall

By Paul Taylor in New York AMERICAN BRANDS, the U.S. tobacco group, has re-ported net earnings of \$163.8m or \$1.8-a share for the fourth quarter of 1982, compared with \$162.8m in the same period last year. The fourth quarter results

made a final net result for the year of \$381.2m or \$6.55 per share compared with \$336.2m or \$6.68 a share in 1981. Sales were fiat—at \$6.5m last year against \$6.53bn.

The company, which owns Galiaher in the UK, producing cigarette brands such as Benson and Hedges, Silk Cut and Park Drive, 2s well as Hamlet cigars and a range of pipe tobaccos, said that had the dollar-pound exchange rate remained at its 1981 level consolidated sales for the final quarter would have been \$86m or 5.2 per cent, higher. For the year they would have been \$77m, or 8.8 per cent higher.

On the same basis net income for the year would have been \$6m, or 11 cents a share, higher.

ABBOTT LABORATOR	<b>18</b> \$	•	FIRST CITY-BANCORP TEXAS	- :
Fourth quarter	1982	1981	Fourth quarter 1982 16	181
_		548.7m	Barrella	-
Revenue	720,3m 87,83m	74.29m		i de
Let profits	0.72	. 161		L
. Year			Year	-
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Net profits	200.1m	247,300	Net profile	
Het per share	2.37	201	Net per share	ч
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Second quarter	1962-93 1	881-32	Fourth questor 1982 19	, N
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Revenue	25.74=	. 57.49m	Net profits	
Het per stare	633	0.78		i
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DOVER CORPORATIO			Neverse	÷
DOTES COMPONENTS				i in Les
Fourth quarter	1962	1981	Year	
Revenue ,,	249.5m	271.2m	Revenue	
Het profits	21,15m	25.23m		٠
Het per share	0.60	0.71	THE PROPERTY CAN	3.5
Revenue	1,04ba	1.03bn	NCKE CORFORATION	_
Net profits	89,79m	* 96.12m	Footh custer - 1982 11	=
Net per shere	2.52	2.69	Foolth quarter - 1982 11	- 51 - 5
PEST BANK SYSTEM			Net prefits	
English manager 's	4-00	1981		7
Fourth quarter	1982	736) 9.	Year	
Roveaus ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Revenue	i-
	34.31m	. 26.11m		44. 2.7
Not profite	34-3191	. 20. t los	Net per shere 3.22	

### Senior post at NCR Corp

one-year bills raising \$2.2bn in fresh cash at an average yield of 8.01 per cent. NCR CORP is to appoint Mr Charles Exley Jr. president, its chief executive after the annual on Wednesday the Treasury will announce details of its quarterly refunding. This is expected to total \$14.5bn, comprising \$6.5bn of three-year notes, \$4.5bn of 10-year notes, and \$3.5bn of a new Treasury 30-year-long bond to be auctioned in early February.

Tribulan E. Davies has been appointed president of BIOGEN SA, the Swiss subsidiary of Biogen NV. He continues as research director. He is a nember of Biogen's scientific

THE BOC GROUP has appointed Mr M Anisuddowia, managing director of Bangladesh Oxygen, operations director of East African Oxygen in Kenya. Mr Abul Hasanat Khan becomes managing director of Bangladesh Oxygen.

Oxygen.

• WESTERN ELECTRIC, New York, has elected Mr Joseph D. Williams, president and chief operating officer of the Warner-Lambert Company to the board. He was named to the executive committee. Er Williams began his business career with Parke-Davis as a salesman and was elected a vice-president in 1970. Paul Taylor Mrs Erika H. Tordiman has

AMAX EUROPE for the metals group Mrs Tordiman will continue to be president-director general of Amax International SA with offices in Paris, France. Mrs Tordiman will be responsible for the co-ordination and administration of all European activities of the metals group. Mrs Tordiman joined Amax in 1964 and has held various positions within the corporation including those of market research manager-Europe for Climax Molybdenum Company — vice-president of Amax Nickei Overseas Ventures Inc.—public relations manager-Europe for Amax Inc.—and for the past six years been appointed president of BOSTON CORPORATION (FBC) chief executive after the annual meeting in April. As chief executive, Mr Exley will succeed the will remain chairman until his retirement in 1984.

Or Julian E. Davies has been appointed president of BIOGEN SA, the Swiss subsidiary of Biogen NV. He continues as preserved director. He is a seasy Ventures Inc.—public rela-

Inc.—and for the past six years she has held the additional responsibility for Amax Investor Relations-Europe. Mr Lee Royle has been named vice-president — finance of BASIC RESOURCES CORP, New York, He held the same post for the past five years with a Basic Resources subsidiary, Automatic Toll Systems, Inc. Mrs Jean Parvin has joined the company in the new position of director of communications and assistant to the chairman.

• Mr Takuma Amano, formerly executive director of Yamaichi the Swiss holding company of International (Europe) has the Kuehne and Nagel forwarding joined CREDIT SUISSE FIRST agent concern. Both are members BOSTON (CSFB) and the FIRST of the executive committee of the

INTERNATIONAL APPOINTMENTS Angle-Swiss-owned Luxembourg

Mr Mitsuya Okube, managing director of LTCB International since its establishment, is resince its establishment, is re-turning to Japan this month to take up a new appointment at the headquarters of THE LONG-TERM CREDIT BANK OF JAPAN. Mr Toshihiko Ishii, deputy managing director, will become the new managing director of the London merchant banking subsidiary banking subsidiary.

Mr Otto Werther and Mr Bruno Salzmann have been ap-pointed directors general of KUEHNE AND NAGEL INTER-NATIONAL AG, PFAEFFIKON,

Anglo-Swiss-twned Luxembourg company Kuehne and Nagel SA. Mr Werther is responsible for worldwide forwarding operations of the group. Mr Sakmann is in charge of finance, accounting and controlling of the group and has in recent years been responsible for reorganisation of the group's operational structhe group's operational struc-

MATIONAL WESTMINSTER
BANK has appointed Mr Douglas
E. Cole as senior petroleum engineer and vice-president. Mr Cole
will head the newly formed
group petroleum engineering
unit based in Houston, Texas. He was previously senior vice-president, operations, with Sovran Energy Corporation in

Mr Carl A. Balaro has joined ROTHSCHILD INC. New York, the U.S. investment arm of N. M. Rothschild the London merchant bank, as senior vice-president in charge of marketing. Mr Alfred Brittain III, chairman, Bankers Trust New York Corporation and Bankers Trust Company, has been elected a class A director of the FEDERAL RESERVE BANK OF NEW YORK; and Mr William S. Cook, president, Union Pacific Corporations resident, elected a class R company, has been elected a absence to become Commissioner LONE STAR INDUSTRIES class A director of the FEDERAL of Finance for the State of MinRESERVE BANK OF NEW nesota.

F. Kizer as president and chief by VORK; and Mr William S. Cook. The Pillsbury Company has operating officer. He was execution, was re-elected a class B. Lindsay, Jr., vice-president of M. Halsted, former president of director. Their three-year terms market, refrigerated foods, in will remain associated with the end December 31 1985. Mr its consumer foods group.

Feter J. Fullen. Mr Richard J. • Mr Donald R. Maag has been Gelsen and Mrs Sussa C. Young named president of the U.S. have been promoted to vice League of Savings Institutions presidents. Mr Fullen will be new subsidiary. U.S. LEAGUE responsible for the data processing area; Mr Gelson continues in the research and the statistics area; Mrs Young has league's new Liquidity Fund for hear given responsible. been given responsibility for the systems development area.

Sir Paul Cooper has been promoted to vice-president/West

● Mr Paul Cooper has been promoted to vice-president/West Coast general manager for ATLANTIC RECORDS. Mr been elected a vice president of Cooper, who is based at the INTERNATIONAL TELEPHONE Los Angeles office, has been director of creative services for Arlantic since August 1980.

Maag joined the league head quarters staff in 1964.

Mr Antheny H. Galpera has been elected a vice president of INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORA-director of creative services for the responsibilities of director-quality. Since August Mr Galpera head quarters staff in 1964. Mr John M. Stafford, an execu-

Mr John M. Stafford, an executive vice-president of THE PILLSBURY COMPANY and president of Pillsbury's consumer foods group, has been elected a member of the company's board, increasing its membership to 15. Mr Charles S. Oleotr has been elected treasurer. He also continues as vice-president, investor relations. He replaces Mr Gordon M. Den He replaces Mr Gerdon M. Don-howe who has taken a leave of absence to become Commissioner

INTERNATIONAL TELEPHONE
AND TELEGRAPH CORPORATION and in January will assume
the responsibilities of directorquality. Since August, Mr Galpern has been president of the
business and consumer communications division of ITT. Telecommunications—North Americommunications—North American group. He will be based at world headquarters in New York and will he responsible for the continued advancement of quality control, consumer affairs, product safety and environmental quality standards at ITT operations would be a supplied to the control of the tions worldwide.

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EXCHANGE

Jan 7

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LONDON

All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$50,000,000

### Sanwa International Finance Limited

114% Guaranteed Notes Due 1989



Unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by

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MORGAN STANLEY INTERNATIONAL

BARING BROTHERS & CO., LIMITED

BAYERISCHE VEREINSBANK AKTIENGESELLSCHAFT CHEMICAL BANK INTERNATIONAL GROUP CITICORP INTERNATIONAL GROUP CONTINENTAL ILLINOIS CAPITAL MARKETS GROUP

CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON LIMITED

GOLDMAN SACHS INTERNATIONAL CORP.

MANUFACTURERS HANOVER LIMITED

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SMITH BARNEY, HARRIS UPHAM & CO. SWISS BANK CORPORATION INTERNATIONAL LIMITED

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

January 24, 1983

### FT INTERNATIONAL BOND SERVICE

ema Lile 15 86/97

SWISS FRANCH STRAIGHTS Issued SFCE 64 82 100 Chugoku E. Pow. 64 97 100 EEC 64 92 100 Eeroparat 64 92 100 Eeroparat 64 92 100 Gaz de France 6 92 100 Japan Davi Bank 54 92 100 Japan Dav. Bank 64 92 100 Japan Dev. Bank 64 92 100 Kawasaki Steel 67 92 100 Kususaki Steel 67 92 100 Kususaki Steel 67 92 100 Montreal Urban 69 52 100 Filipa Lemps 67 92 100 Filipa Lemps 67 92 100 Filipa Lemps 67 92 100 Sweden Kingdom 67 92 100 Tokyo E. Pewer 67 92 100

Average price changes. C
OTHER STRAIGHTS
Br. Col. Tel. 174, 88 C\$ 50
Can. Utilities 17 87 C\$ 35
Gaz de France 15 89 C\$ ...
Gaz de France 15 89 C\$ ...
20
OKB 164, 88 C\$ ...
20
OKB 165, 88 C\$ ...
20
OKB 167, 89 ECU ...
60
Amiss 97, 87 F1 ...
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Amiss 97, 87 F1 ...
60
Amis 97, 87 F1 ...
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Naddr. Midbk. 95, 87 F1 100
Naddr. Midbk. 95, 87 F1 100
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Naddr. Midbk. 97, 87 F1 75
Van Lanschot 104, 87 F1 75
Van Lanschot 104, 87 F1 75
Van Lanschot 104, 87 F1 75
OKB 14 85 FF7 ...
30
Solway at C. 144, 85 FF7 200
ShP 137, 91 E ...
30
FIN. For Ind. 124, 88 E ...
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CNT 124, 88 E ...
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CNT 124, 88 E ...
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FIN. For Ind. 124, 88 E ...
20
FIN. For Ind. 124, 88 E ...
30
FIN. Mat. Orsal, 124, 82 I 30
Guebec 144, 89 E ...
30
Tanneco lat. 144, 87 E 30
Ouebec 154, 89 E ...
30
Tanneco lat. 144, 87 E 30
Oworld Bank 114, 91 E ...
30
Tanneco lat. 144, 87 E ... FLOATING RATE

Previous week Other bonds Last week..... 1,051.1 682.4 Previous week 861.3 580.6

previous day's price.

† Only one market maker supplied a price. .STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued the mid-price; the amount asset is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Cdte=Date next coupon becomes effective.
Spread=Margin above six month
offered rate (‡ three-month;
\$ above mean rate) for U.S.
dollars. C.cpn = The current
coupon. Cyld = The current

CONVERTIBLE BONDS: De-CONVERTIBLE BONDS: Denominated in dollars unless
otherwise indicated. Chg day=
Change on day. Cnv. date=First
date for conversion into shares.
Cnv. price=Nominal amount of
bond per share expressed in
currency of share at conversion
rate fixed at issue. Prem=Percentage premium of the current
effective price of acquiring
shares via the bond over the
most recent price of the shares. most recent price of the shares.

most recent price of the shares.

The list shows the 300 latest international bonds for which an adequate secondary market-exists. The prices over the past week were supplied by: Kredistbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Giruzentrale; Banque Generale du Luxembourg; SA; Banque Internationale Kredia tha ak Luxembourg; Internationale Luxembourg, Kredietbank Luxembourg, Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Credit Suisse/Swiss Credit Bank:
Union Bank of Switzerland:
Akroyd and Smithers; Bank of
Tokyo International; Chase Manhattan; Citicorp International
Bank; Credit Commercial de
France (Securities) London;
Daiwa Europe NV; Deltec
Securities (UK); EBC; First
Chicago; Goldman Sachs International Corporation; Hambros
Bank; IBJ International; Kidder
Peabody International; Métrill Turnbull; Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy.

Closing prices on January 21

### CURRENCIES, MONEY and CAPITAL MARKETS

BANK OF ENGLAND TREASURY BILL TENDER

Average yield....... 11.05% Amount on offer at next tender... £100m

**CURRENCY RATES** 

Jan, 21 | Jan, 14

Bills on offer...... £100m £100m

Minimum accepted bid... 297,510 297,510 Allotment at m level 14% 27%

**CURRENCY MOVEMENTS** 

ed on trade weighted changes from shington agreement December 1971.

THE DOLLAR SPOT AND FORWARD

a 21 spread Close One month 7.6 nambs 1.75640-1.5830 1.5850-1.5830 0.37-0.32c pm panths 1.2845-1.3800 1.3845-1.3806 1.340-0.94c pm 1.2245-1.2290 1.2290-1.70-2.0c dis 1.2245-1.2290 1.2290-1.2290 0.77-0.20c dis 1.2245-1.2290 1.2290-1.2290 0.77-0.20c dis 1.2245-1.2290 1.2290-1.2290 0.77-0.20c dis 1.2245-1.2390 1.2290-1.2290 0.77-0.20c dis 1.2250-1.2390 1.2290-1.2390 0.33-0.83c pm 1.299-6.3 dis 1.2490-1.2495 0.33-0.83c pm 1.299-6.3 dis 1.2490-1.2495 0.33-0.83c pm 1.299-6.3 dis 1.2490-1.2495 0.35-0.83c pm 1.299-7.00 1.2890-7.1020 0.35-0.83c pm 1.291-1.400 1.2892-7.1020 0.750-0 dis 1.291-1.400 1.2892-7.1020 0.30-7.50c dis 1.291-1.400 1.2892-7.1020 0.30-7.50c dis 1.291-1.400 1.2892-7.1020 0.30-1.05c dis 1.291-1.

# FOREIGN EXCHANGES

# Changing fortunes of the pound

Sterling was generally firmer last week, but financial markets remained nervous because of the dollar. This was largely the result of money flowing back into the U.S. currency because of the delayed cut in the Federal Reserve discount rate and the fall from favour of the D-mark on nervousness about the West German general election in March.

On Friday sterling finished at a record closing low of \$1.570, set on October 25, 1976. But the trade-weighted index is now \$2.5, compared with the previous low of \$1.5700 set on October 26, 1976. But the trade-weighted index is now \$2.5, compared with 1976.

In the 6‡ years that have major European competitors sterling is still very firm, and comparable figures against the sterling is still very firm, although in some cases not quite astrong as at the end of 1980.

During the 6‡ year period the pound has advanced to around currencies are concerned.

Last Friday's figure of \$2.5500.

Last Friday's figure of \$2.750.

This paints rather a strange plound has advanced to around little the French franc: to F1 4.20 from against the pound has advanced to around little the French franc; to F1 4.20 from against the SWF 3.1550 in October 1976, and the comparable figures against the French franc; to F1 4.20 from the SWF 7.5.35; and 12.213.

This paints rather a strange plound, has advanced to around the pound has advanced to around the pound has advanced to around the French franc; to F1 4.20 from the SWF 7.5.50 in terms of the SWF 3.1250 against the guider; to F1 5.0850; BF 7.5.35; and 12.213.

This paints rather a strange of the French franc; to F1 4.20 from L1.356 against the D-mark when sterling is still very firm, although in some cases not quite astrong as the end of 1980.

During the 6‡ year period the FF1 5.0850; BF 7.5.35; and 12.213.

This paints rather a strange of the French franc; to F1 4.20 from L1.356 against the D-mark when sterling is still very firm, although in some cases not quite storing is strong as the end of 1980.

FF1 1.0850; BF 7.75.35; and 12.213.

This pain

EMS EUROPEAN CURRENCY UNIT RATES								
	ECU central rates	Currency amounts against ECU January 21	% change from central rate	% change adjusted for divergence	Divergence			
Belgian Franc	44.9704	45,0281	+0.13	+1.17	±1.5501			
Danish Krone	8.23400	8.10322	-1.49	-0.55	±1.6430			
German D-Mark	2.33379	2.30469	-1.25	-0.21	±1.0888			
French Franc	6.61387	6.53337	-1.22	-0.18	±1,3940			
Dutch Guilder	2.57971	2.52619	-2.07	-1.03	±1.5004			
Irish Punt	0.691017	0.691990	+0.14					
Italian Lira	1350.27	1323.48	<del>7</del> 0.74	+1.18 -1.65	±1.6891			

OTHER CURRENCIES

				• •
Jan. 21	£	ş		Lista Pates
Argentina Peso. Australia Dollar. Brazil Gruzeiro. Finland Markka. Greek Drachma. Hong Kong Dollar Iran Rial. KuwaitDinar(KD) Luxembourg Fr. Malaysia Dollar.	1.6020-I.6040 416,24 417,24 8,3955-8,4150 130,686-134,008 10,251 <sub>2</sub> -10,271 <sub>2</sub> 131,90* 0,445-0,4555 74,65-74,75	264.78-265,10 5.3490-5.3510 83.80-84.10 8.5300-8.3350 83.35* 8.28975-9.28985 47.58-47.70	Belgium Denmark France Germany Italy Japan Netherlands Norway	26,70,35,95 774,784 13,39-13,52 10,80,10,90 5,81,3,85 2170,2210 570,374 4,18,4,22 11,13-11,24 150,193
New Zealand Dir. Saudi Arab. Riyal Singapore Dollar Sth. African Rand U.A.E. Dirham.	2,1515-2,1605 5.3990-5,4060 3.2560-5,2660 1,6625-1,6635	1,3750-1,3770 3,4390 3,4410 2,0738-2,0755 1,0610-1,0615	Portugal Spain Sweden Switzerland United States	195-2081 <sub>2</sub> 11.56-11.67 3.12-3.15 1.561 <sub>2</sub> .1.581 <sub>2</sub>

THE POUND SPOT AND FORWARD

Jen 21	Day's spread	Close	One month	% p.a.	Three prontis	% p.a.
U.S.	1.5540-1.5830	1.5660-1.5680	0.37-0.32c pm	2.64	0.83-0.78 p	n 2.05
Caneda	7.9220-1.9380	1.9240-1.0260	0.15-0.05c pm		0.35-0.25 p	
Nethind.	4.1 <del>8½-4.2</del> 1½	4.1 <del>914.20</del> 12	21 <sub>2</sub> -20 pm	6.43	61-57 pm	5.83
Belgium	74.30-75.10	74.65-74.75	10-20c dis		52-62 dis	-3.05
Denmark	13.40-13.50	13.45-13.47	83-95om dis	-8.02	254-265 dis	-7.71
Ireiand	1.1410-1.1520	1.1485-1.1505	0.77-0.91p dis		1.73-1.95di	-6.40
W. Ger.	3,8012-3.8412	3.824-3.834	214-13-pf pm	6.26	57-5 pm	5.4B
Portugal	148.00-153.00	148.00-151.00	360-915c dis		625-1965dis	-34.65
Spain	201.00-202.60	201.20-201.60	95-130c dis	-6.70	315-380 dis	-6.90 °
Italy	2.187-2,201	2,189-2,197	13-18 lire dis		58-63 dis	11.05
Norway	11.13-11.20	11.13-11.15	13-25 ore dis	-1.95	53-7 dls	-2.29
France	10.77-10.88	10.84-10.85	32-52c dis	-5.25	24-27 dis	-9.40
Sweden	11.56-11.64	11.56-11.58	11 Tore pan		par-7, dis	-0.13
Japan	368-372	370-371	1.70-1.50y pm		4.40-4.20 pt	n 4.64
Austria	26,70-26,90	26.75-26-80	131-111-gro pre		347 - 291 pn	
Switz.	3.1012-3.1312	3.12-3.13	21-21c pm	9.60	64 64 pm	8.16

EXCHAN	GE					
	_ :		. 1.24 -		٠.	٠.
Jan	20	. iPo	und St	ำเกล	L ius	L D

Jan. 20,	Pound Stribe	L.S. Dollar	Deutschem's	Japanese Yen	FrenchFranc	Swise Franc.	Dutch Bulld	. Italian Lira	Canade Dollar	Belgian Franc
Pound Sterling	0,658	1,567	5,833	370.5	10.845	3.125	4,200	2190.	1,925	74.70
U.S. Dollar		ನಗ್ರ <sub>ಕ</sub> .2ಕ್ಕ್ ಅಕ್ಷ	2,446; ;	236,4	6,931	: 1:994	2,680	1598	- 1,228	47,67
Deutschemark	0.261	0.409	1	96,67	2,880	0.815	1,095	571.4	0,502	19,49
Japanese Yen 1,000	2.599	4,229	10.34	1000.	29,27	8.435	11.34	5911	5,196	201,6
French Franc 10	0,923	1.446	3.554	341,6	10,	2.882	5,875	2019.	1.775	68,88
Swiss Franc	0,320	0.501	1,226	118,6	3,470	1.	1,344	700.8	0,616	23,90
Dutch Guilder	0.238	0,373	0.913	88,21	2,589	0.744	1,918	521.4	0.458	17.79
Italian Ura 1,000	0.457	0,716	1.750	169,2	4,952	1,427		1000.	0.879	34.11
Canadian Dollar	0,819	0.814	1,991	192,5	5.634	1,623	2,182	1158.	2,577	38,81
Belgian Franc 100	1,539	2.098	5,131	495.0	14,52	4,183	5,622	2932.		100.

### MONEY MARKETS

كالتوافيد المحا

# Coping with the shortages

London's money market was very short of funds on Monday and Friday last week, but managed to negotiate one of the more difficult weeks of the year without any major change in short-term interest rates. The day-to-day position is particularly short in January because of corporate tax payments, and this has been exaggerated by large numbers of bills maturing in the hands of the authorities, and the unwinding of repurchase agreements. This refers to bill repurchases, but as announced a week earlier the Bank of England also entered into gilt repos on Friday.

on Friday.

The Friday shortage of £650m was reduced by about £1bn made was reduced by about £1bn made available through gilt repos, and would otherwise have exceeded £1.5bn. Monday's shortage was in the region of £1bn, but these large figures had little influence on interest rate trends because the market presized generous.

on interest rate trends because the market received generous assistance from the authorities. Sterling's weakness against the dollar tended to push up longer term fixed periods slightly, but this trend gained no strong momentum because the market accepted that any further pressure on the pound would be taken on the foreign exchanges rather than lead to another inrather than lead to another increase in clearing bank base

The stability in interest rates not only reflected indications that an upward trend would not be welcomed by the authorities, but also growing fears that a fall in rates is likely to be delayed for some time.

This was reinforced by the failure of the German Bundes-

LONDON MONEY RATES

	Sterling Certificate of deposit	interbank		Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury	Eligible Bank Bills #	Fine Trade Bills &
Overnight 2 days notice 7 days or	i –	6-121a	114-114	] =	Ξ	114-114	11-114	ίΞ	-	=
7 days notice One month Two months	1112-1148	1116-1114 1116-1116 1116-1116	114-113g 114-114g 114-113g	12-115g 1154-115g	11度	1156-116	11-1119	·114·114	11 <sub>16</sub> -111 <sub>8</sub>	113
Three months.	114 1118	114-115	114 107 <sub>8</sub> -11	115g-1114 1014-1019 113g-11	1118 1118 111a			1018-11	11 11 1 10 % - 11 10 ½ - 10 1	
One year Two years	1079-10%	101-111	107g-113g 11-113g	11-105g	1116	<u> </u> =	= 1	=	=	Ξ

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period December 8 1982 to January 4 1983 clusive): 10.833 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage as nominally three years 11½ per cent; four years 11½ per cent; five years 12. per cent. ⊕Bank bill rates in table buying rates for prime paper. Buying rate for four month bank bills 10<sup>12</sup>½-10% per cent; four-month trade bills 11½. per cent.

Approximate selling rate for one month Treasury bills 11 per cent: two months 10<sup>20</sup> to 11 per cent and three months 10<sup>20</sup> to 11 per cent. Approximate selling rate for one month benk bills 11-12 per cent: two months 10<sup>20</sup> to 10<sup>20</sup> per cent and three months 10<sup>20</sup> to 10<sup>20</sup> per cent; two decided bills 11<sup>20</sup> per cent two months 10<sup>20</sup> per cent and three months 10<sup>20</sup> per cent; two months 10<sup>20</sup> per cent and three months 11<sup>20</sup> per cent. London send Soutish Clearing Bank Reies for lending 10-10<sup>20</sup>, per cent. London Deposit Reies for sums at seven days' notice 7-8 per cent.

Treasury Bills: Average tender rate of discount 10.7530 per cent. Certificates of Tax Deposit (Series 5). Deposits of £100,000 and over held under one month 11<sup>20</sup> per cent; one-three-month 11<sup>20</sup> per cent. The rate for all deposits withdrawn for cesh 8<sup>20</sup> per cent.

MONEY RATES

NEW YORK

GERMANY

FRANCE

JAPAN

INTEREST RATES

EURO-CURRENCY INTEREST RATES

<u>`</u>	Short	rates)		. Three	Six Months	. One Year
Jan. 21	term	notice	Month			
Sterling	1-11g 53g-51g 121g-131g 16-18	114:114 85:9 101:1112 44:413 41:443 54:514 12:1514 18:20 18:21 18:14 12:13:18:6	114:118 818:86 1012:1034 412:46 24:26 53:55 1512:1512 1514:1212 65:612	114-114 818-916 104-104 444-44 218-24 1912-204 2218-25 134-144 124-124 124-124 134-134 134-134	11 11 11 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	11½-11½ 93:93: 10-10-15-51; 5:5-51; 173-151; 21-3-825 121:-121; 61:-63: 171:-183
D. Krone Asia \$ (Sing.)	19.19년 8년·9년	183 <sub>1</sub> -194 87 <sub>8</sub> -9	181 <sub>8</sub> 19 87 <sub>8</sub> 9	B7g.9	84-84	84-89

FT LONDON INTERBANK FIXING

11,00 a.m. JANUAI	5A 81)	·	· · · · · · · · · · · · · · · · · · ·
ā months	J.S. dollara	6 months	U.S. dollars
bid 6 7/8	offer 9	bid 9 1/16	offer 9 5/15
	<u> </u>		

	Call (unconditional) Bill discount (3-month)	6.5 6.9
ens- Eve ester eggs	SWITZERLAND Discount rate Overnight rate One month Three months	اً-با 24

NETHERLANDS

\$ CERTIFICATES OF DEPOSIT LONG TERM EURO \$

SDR LINKED DEPOSITS

ECU LINKED DEPOSITS

						[
	LONDON	CHIC	AGO			
	THREE-MONTH BURODOLLAR \$1m	U.S. TR \$100,000	EASURY 32nds	BONDS of 100	(CBT)	B%_
40, nst re. 81; 13. ige tle	March 20.95 81.12 90.95 81.05 June 90.50 90.75 20.60 20.67 Sept 90.40 90.40 90.45 Dec 90.00 90.00 90.00 90.00 March 83.77 83.55 29.85 39.85 Volume 1.354 (1.238) Previous day's open int. 3,128 (2,987)	Sept Dec March June Sept Dec	Close 74-22 74-01 73-17 73-05 72-27 72-19 72-13 72-08	High 76-26 75-92 74-14 74-92 73-22 73-95 72-22 72-12	Low 74-19 73-31 73-15 73-04 72-25 72-14 72-09 72-02	Prev 75-23 75-00 74-14 74-00 73-21 73-12 73-04 72-29
ng ar.	THREE-MONTH STERLING DEPOSIT	March June	72-04 72-00	= 	=	72-24 72-19
er as	Close High Low Prev	U.S. TR			(IMM)	\$104
at h	March 89.57 89.52 89.56 89.54 Jume 89.67 89.79 89.88 89.79 Sept 89.95 89.65 89.55 89.60 Volume 927 (1,488) Previous day's open int. 2,507 (2,488) 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%	March June Sept Dec March June Dec	Close 92.05 91.72 91.45 97.14 90.88 90.73 90,41	High 92,28 92,01 91,65 91,34 91,05 90,73 90,43	Low 92.63 91.70 91.42 91.14 90.87 90.71 90.41	Prev \$2.31 91.84 91.60 91.28 91.00 90.79 90.46
	Close High Low Prev March 100-02 101-02 100-00 100-23 June 99-23 100-24 39-21 100-13 Volume 1,547 (1,078)	CERT. E	EPOSIT	(IMM)	\$1m po	ints
4	Previous day's open int. 2,048 (1,970) Besis quote (clean cash price of 151,% Treasury 1598 less equivalent price of near tutures contract) —14 to —6 (32nds).	Dec March June Sept	Ciose 90.18 91.13 90.74 90.40	High 90.35 91.45 91.00 90.54	Low 90.20 97.11 90.73 90.40	90.31 91.37 90.73 90.57
×	STERLING 225,000 5 per £	3-MTH !		µAR (I	MM) \$1	
n	Close High 1.6w Pray March 1.5710 1.5760 1.5705 1.5860 June 1.5880 1.5890 1.5880 1.5800 Volume 389 (484) Previous day's open int. 895 (718)	March June Sept Dec	Close 90.53 90,17 89.84 89.69	High 90.85 90.46 90.13 89.82	Low 90.50 90.15 89.82 89.69	Prev 90.77 90.37 96.03 89.76
cy Cy	DEUTSCHE MARKS DM 125,000 \$ per DM	Feb				
36	Clase High Low Prev	STERLIN	_			
10 17 15 12 19	March 0.4130 0.4158 0.4130 0.4154 June 0.4165 0.4165 0.4165 0.4183 Volume 53 (98) Previous day's open int. 233 (269)	March June Sept Dec March	Close 1.5655 1.5800 1.5540 1.5510	High 1.5735 1.5680 1.5540 1,5600	1.5605 1.5560 1.5495 1.5495	Prev 1.5750 1.5700 1.5640 1.5620
8	SWISS FRANCS SWFr 125,000 \$ per Swfr	June				
7 27	Close High Low Prev March 0.5081 0.5099 0.5081 0.5101 June 0.5155 0.5155 0.5172	GNMA of 100%			000 32nd	<u> </u>
<u>•</u>	Volume 30 (127) Previous day's open int. 205 (193)	March June Sept Dec	Close 69-06 68-05 67-20 67-05	High 70-17 69-17 68-28 68-13	Low 69-04 68-03 67-18 67-03	Prev 70-12 69-13 68-25 68-10
ΞÌ	JAPANESE YEN Y12.5m \$ per Y100	June March	66-26 66-16	67-21 67-12	66-26 66-16	67-28 67-18
	Close High Low Prev March 0.4256 0.4270 0.4258 0.4259 June 0.4224 0.4287 0.4287 0.4287 Volume 15 (35) Previous day's open int. 129 (122)	Sept Dec March June Sept Dec	68-07 65-31 65-24 65-18	67-02 66-16 65-31	68-07 65-31 65-18	67-09 67-02 66-28

WEEKLY CHANGE IN WORLD INTEREST RATES

	Jan. 21	change		Jan. 21	change
mth Interbank reasury Bill Tender	10.7530	+ 3g + 0,0018	6 Mth. Treasury Bills	11 8-814 7-92 8-00 8-50	Unch'd - 14 + 0.51 + 0.57 . + 0.10
land & Bitls Mth. Treasury Bills Mth. Bank Bills Mth. Bank Bills OKYO	10/3-11 11/6-111a 1078-11	Unch d	FRANKFURT Lombard One Mth. Interbank Three month PARIS Intervention Raba	5-00 5-975 5-85	! 'Un ch'd '+0.15  +0.325   !Unch' d.
ine month:Bills Three month Bills	6,59875 5,84375	-0.875 -0.8825	Intervention Rate  1 Mth. Interbank Three month	1916 1216	1+15 1+16
RUSSELS Ins month Three month	12 <u>4</u> 12 <u>4</u>	+ 2	MiLAN One month Three month	18 <del>13</del> 19 <sub>16</sub>	; ;+;† }-18
MSTERDAM one month three month	5# 5#	+ 18	DUBLIN One month Three month	164s 164	+ 5g + 5g

ure in up to 14 days, band 2 bills 16 to 33 days, and Rates quoted represent Bank of England buying or market, in other centres rates are generally deposit

### Offshore and Managed Funds—continued Schroder Mingt. Services (Jersey) Ltd. P.O. Box 195, St. Heller, Jersey, 0534 27561

### FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

international & British Editorial & Advertisement offices

New York: Editorial and Advartising 75 Secharists Farm, N.Y. 10019, Editorial Telest 66390. Tot; (212) 501 6625. Advartising Telest 238409. Tot; (212) 489 8300.



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January 24, 1993



### A/S EKSPORTFINANS

(Forretningsbankenes Finansierings- og Eksportkredittinstitutt) (Incorporated in the Kingdom of Norway with limited liability)

U.S. \$100,000,000 9<sup>2</sup>/<sub>2</sub>% U.S. Dollar Bearer Bonds of 1983/1990

payable as to 10% on February 1, 1983 and as to 90% on August 1, 1983

The following have agreed to purchase the Bonds:

Deutsche Bank Aktiengesellschaft

**Daiwa Europe Limited** 

Bergen Bank A/S

Amro International

Christiania Bank og Kreditkasse

Citicorp International Bank Limited

Den norske Creditbank

Merrill Lynch International & Co.

The Bonds have been admitted to the Official List by the Council of The Stock Exchange, subject

The offering price of the Bonds is 100% of their principal amount, payable as to 10% on February 1, 1983 and as to 90% on August 1, 1983. Interest is payable annually in arrears on February 1 in

Particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including January 31, 1983 from:

> Strauss, Turnbull & Co., 3 Moorgate Place, London EC2R 6HR

The Bonds have not been registered for offer or sale in the United States and may not be offered or sold in the United States or to nationals or residents thereof.

FIXED INTEREST STOCKS

there were going to be major management changes.

"RIGHTS" OFFERS

MI 38/1 18/2 MI 28/1 18/2 MI F.P. 14/1 11/2 MI 3/2 29/4 F.P. II/I 11/2

Sotheby market improves

IN HIS annual statement to shareholders Mr G. C. Brunton, chairman of Sotheby Park Bernet Group, says that with falling interest rates and stock market recovery world wide, confidence is returning gradually which will be good for the company.

the latter part of the season.

During the year to August 31 1982 the group made taxable losses of £3.06m (£7.04m profits) on revenue of £52.78m (£55.4m) and the dividend was cut from and the dividend was cut from company. losses of £3.06m (£7.04m profits) on revenue of £5.78m (£65.4m) and the dividend was cut from 12.5p net per 25p share to a nominal 0.1p. Redundancy and termination payments totalled £436.000 (£33.000).

Meeting: New Bond Street, W. February 14, 4.00 pm. the general weakness of the economy which caused major consignors to await the outcome of the autumn sales, Mr G. D. Llewellyn, group chief executive says.

However, the finest works have been fetching exceptional prices, and the tone of the market has improved recently so there are more encouraging prospects for

PENDING DIVIDENDS

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with:

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Links

ENCIL

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statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus\*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed

BASE LENDING RATES

Allied Irish Bank ..... Amro Bank ..... Henry Ansbacher ..... Arbuthnot Latham ... Armco Trust Ltd. .... Associates Cap. Corp. 11
Banco de Bilbao ..... 11
Bank Hapoalim BM ... 11 BCCI
Bank of Ireland
Bank Leumi (UK) plc
Bank Corprus
Bank Street Sec. Ltd.
Banque Beige Ltd.
Banque du Rhone
Barclays Bank
Beneficial Trust Ltd.
Brit Bank of Mid East
Brown Shipley Mallinhall Limited ... 11 Edward Manson & Co. 12 Midland Bank ...... 11 midland Bank ...... 11

Morgan Grenfell ..... 11

National Westminster 11

Norwich Gen. Tst ..... 11

P. S. Refson & Co. ... 11

Royal Trust Co. .... 11 P. S. Refson & Co. ... 11 9 Royal Trust Co. Canada 11 9 Royalurghe Guarantee 119 Slavenburg's Bank ... 11 9 Standard Chartered ... 11 9 Brit. Bank of Mid. East 11 %
[Brown Shipley 11 %
Canada Perm't Trust 111%
Castle Court Trust Ltd. 111%
Cayzer Ltd. 11 %
Cedar Holdings 11 %
Chanlarions Japhet. 11 %
Chonlarions 111% Trustee Savings Bank 11 United Bank of Kuwait 11 Volkskas Inti. Ltd. ... 11 %
Westpac Banking Corp. 11 %
Whiteaway Laidiaw ... 11 %
Williams & Glyn's ..... 11 %
Wintrust Sees. Ltd. ... 11 %
Yorkshire Bank ....... 11 % Choulartons Japner. 11
Choulartons 11
Citibank Savings 13
Citydesdale Bank 11
C. E. Cogtes 12
Comm. Bk of N. East 11
Consolidated Credits 11
Co-operative Bank 11
Co-operative Bank 11
Co-operative Bank 11
Co-operative Bank 11 Members of the Accepting House Committee. Co-operative Bank 11 %
The Cyprus Popular Bk 11 %
Duncan Lawrie 11 %
E. T. Trust 11 12 %
Exeter Trust Ltd 11 12 %
First Nat. Fin. Corp. 13 %
First Nat. Secs. Ltd. 12 %
Robert Fracer 7-day deposits 8%, T-month 8.25%. Short-term £8,000/12 months 10.6%. t 7-day deposits on sums of: under £10,000 8%, £10,000 up to £50,000 8%, £50,000 and over \$4.%. £50,000 and over \$4.%. £50,000 and over \$5. 21-day deposits £1,000 and over \$5. 3 Demand deposits 5%. 3 Mortgage base rate. 

Bank of Treland

U.S.\$75,000,000 Floating Rate Capital Notes 1992

In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 24th January, 1983 to 25th July, 1983 the Notes will carry an Interest Rate of 4 % per annum. The interest payable on the relevant interest payment date, 25th July, 1983 against Coupon No. 2 will be U.S. \$477.12

By Morgan Guaranty Trust Company of New York, London

# Nadir family boosts Cyprus side

THE NADIR family is undertaking a substantial increase in its activities in the self proclaimed Turkish Federated tributed to the phenomenal increase in the share prices of its three UK based companies: Polly Peck, Wearwell, and

"Last year a quarter of the group's turnover originated from activities in Cyprus," said Mr Irfan Nadir, 63, who, together with his energetic wife, is managing the family's businesses in Cyprus. "This year we hope to at least double this business." Mr Irfan Nadır is the father of Mr Asil Nadir who runs the business from its London head-

potatoes and vegetables, packing and export; and Cyprus Industrial and Overseas Bank founded last year with an authorised capital of Turkish lira 500m (£1.6m).

Turkish lira 500m (£1.5m).

Mr Irfan Nadir said that
Meyna was planning to raise its
1982-83 citrus fruit exports,
which are mainly made to the
UK, to 40,000 tons from 18,000
tons in the previous season,
He said in order to utilise the
large potential in the citrus fruit
export business a second nack. export business a second packing plant would be built during this year. The company's first plant, by the citrus groves in Guzelyurt (Morphou), was completed (we months ago. Its daily capacity is 120 tons.

Mr Nadir said that permission quarters.

The Nadir business in nothern Cyprus consists of:

Uni-Pac which manufactures cardboard boxes and trays at the Famagusta free zone;

Wearwell, which manufactures women's and children's clothes;

Mr Nadir said that permission was obtained from the Turkish Cypriot Government to invest Turkish lira 400m (£1.3m) in an extract plant which would process second grade citrus fruits for their juice and expensive oil which is used in perfume making. The land on which the plant would be built has been bought and the machinery ordered, he said.

According to Mr Nadir the group would go into exports of potatoes and grapes this year and was examining the prospects

There are also plans to double the capacity of Uni-Pac which has the capacity to manufacture 30-40m boxes a year, depending on the type of box. Most of its products are destined for the Middle East markets and Turkey, where Nadir is building a water bottling plant north of Ankara. Mr Nadir said that plans for

buying two cargo planes and leasing two ships would be carried out in the first half of this year. The planes will give the group a virtual monopoly in airfreighted cargo from The group currently employs 2,500 people, half of them on a seasonal basis. There are 1,000 women in two dozen villages in northern Cyprus who work for Wearwell out of their cottages.

children's dresses a week. The dresses are cut in London and shipped to Cyprus where they are sent to cottages for sewing. They are re-shipped to London where they are ironed, labelled and recked for export. In Cyprus the Nadir interests

In Cyprus the Nadir interests benefit from the cheapness of labour, which costs a quarter of what it does in the UK. Electricity is also very cheap, as is land and leasing. The family has excellent political contacts and seems to enjoy the support of both the local government and Ankara, which is the patron of Northern Cyprus.

The family has been promised a five-year tax holiday by the Turkish Cypriot Government for its activities in the free zone. This, however, did not prevent the local ministry of finance from levying tax on Uni-Pac. The ministry maintains that there is no law which authorises the Government to grant tax holidays. The Government, however, has tabled a new bill which will grant tax exemption to all activities in the zone for eight years. According to Mrs Safiye Nadir Wearwell Cyprus makes on average 15,000 women's and

# Woolworth fails to find chief executive

BY JOHN MOORE, CITY CORRESPONDENT

MR JOHN BECKETT, executive "There are more ways than one chairman of Woolworth Holdings, the company which runs the ailing F. W. Woolworth High Street chain of stores, is not to appoint a chief executive to the stores group for my in finding a candidate with sufthe stores group for up to to the store 18 months.

The development marks a set-back in the plans announced for Woolworth when a group of more than 30 City institutions mounted a £310m takeover bid for Woolworth last autumn through a company called Paternoster Stores. Since then Pater-noster has been renamed Woolworth Holdings.

noster has been renamed woolworth Holdings.

In the offer document for Woolworth of last October, Paternoster said that it was its intention "to recruit a chief executive of the highest calibre to manage the retail operations." A short list of candidates was said at the time to have been drawn up. This weekend it emerged that the new owner of the short list of woolworth had been using head

The directors are sure that once the art market begins to reflect this, "Sotheby's will prosper and prosper well."

During the first four months of the current season sales fell from £112.2m to £80.87m, due to the general weakness of the

mcapine in which marchwiel has a stake of 70 per cent.

Our Johannesburg correspondent reports that although Mcalpine's turnover rose by 42 per cent in the past year the trading profit, before divioud receipts and tax and interest around by 114 per payments droped by 114 per

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usuelly held for the purpose of considering dividends. Official indications are not treatable as an extended dividends.

dividends. Official indications are not available as to whether the dividends are interims or finals and the subdividends shown below are based mainly on last year's timetable.

TODAY
Interims: Dowly, P. H. Industrials, Scottish English and European Textiles, David S. Smith, William Sommerville,

Oceonics has completed the acquisition of Intersite Surveys

acquisition of Intersite Surveys and its U.K. sister company for a consideration of 589,609 ordinary shares issued to the vendor, Royal Volker Stevin.

Simon and Coates has arranged to place 539,609 of these, mainly with investment institutions, to produce net proceeds of some Fi 15.1m. The remaining 50,000 have been renounced by Volker Stevin in favour of certain employees of Intersite.

The consideration takes account of the discharge of certain inter-company indebtedness owing by Intersite to Volker Stevin of some £2.1m.

27/28 Lovac Lane London EC3R SEB

OCEONICS BUYS

owner has not been successful in finding a candidate with suf-ficient retailing talents, although other top management posts have been filled. The setback is likely to disappoint some of the major institutional backers of the takeover who had provided their support on the assumption that

to manage the retail operations."
A short list of candidates was said at the time to have been drawn up. This weekend it emerged that the new owner of Woolworth had been using head hunters and management consultants Russell Reynolds to fill the top post.

Mr Beckett said yesterday: the bid.

He was described by Mr Beckett, at the time of the take-over, as "a man with retailing in his blood. He helped build up the highly successful Asda Stores and has been recently helping to make the grocery supermarket thain. International Stores, a profitable company."

FT Share

MINING NEWS

of fortunes in the previously ment and the company expects buoyant market for coal is provided by the results for the year. The Optimum colliery, in which McAlpine has a 50 per cent interest and which supplies McAlpine in which Marchwiel coal to Escent's Hendrina electric coal to Escent's Hendrina electric

payments, dropped by 11.4 per McAlpine has maintained its cent to R3.08m from R3.48m in 1981-82 dividend at 24 cents in the previous 12 months.

Management blames the disappointing performance on the economic downturn which had a marked effect on domestic coal demand. The export coal market maintain the dividend.

**BOARD MEETINGS** 

M. J. H. Rightingale & Co. Limited

FINANCE FOR INDUSTRY TERM DEPOSITS.

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than

Deposits to and further information from The Treasurer, Finance for Industry pic, 91 Waterloo Rd., London SEI 8XP (01-928 7822, Ext. 367).

Cheques payable to "Bank of England, at FFT" FFI is the holding company for ICFC.

Terms (years) 3 4 5 6 7 8 9 INTEREST % 10 10 101 101 101 102 11

McAlpine earnings fall

Information

The Optimum colliery, in which McAlpine has a 50 per cent interest and which supplies coal to Escom's Hendrina electric

power station, increased its divi-dend and paid R2.1m to McAlpine against R1.9m in the previous year. But higher interest charges outweighed this

Star Computer, Stock Conversion Investment Trust. Final: Ferguson Industrial. **FUTURE DATES** 

MOUNT CHARLOTTE

The three hotels Mount Charlotte Investments plans to buy

for £19m from Trusthouse Forte,

the Park Court and Whites Hotel in Bayswater, the Bayswater Post House and the Kingsley Rotel in Bloomsbury, raised

their profits to £2.18m in the year ended October 31 1982 from £1.73m in the preceding period.

LADBROKE INDEX

based on FT Index

614-619 (-7)

Tel: 01-493 5261

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$100,000,000

# VOLVO

11% Notes Due 1988

# Aktiebolaget Volvo

Payable as to 25 per cent. on 1st February, 1983 and 75 per cent. on 1st August, 1983

The following have agreed to subscribe or procure subscribers for the Notes:

Merrill Lynch International & Co. Yamaichi International (Europe) Limited

Svenska Handelsbanken Group

Enskilda Securities Algemene Bank Nederland N.V.

Bank of America International Limited

Banque Paribas

Credit Suisse First Boston Limited Hambros Bank Limited

Deutsche Bank Aktiengesellschaft Hill Samuel & Co. Limited

Société Générale

Société Générale de Banque S.A. Union Bank of Switzerland (Securities) Limited

The Notes are being issued at 100 per cent., 25 per cent. of which will be payable on 1st February, 1983 and 75 per cent. of which will be payable on 1st August, 1983. The Notes have been admitted to the Official List of the Council of The Stock Exchange subject only to the issue of the temporary Global Note. Interest will be payable annually in arrears on 1st August save that the first payment will be on 1st August,

1983 in respect of U.S. \$1,250 per Note. Particulars of the Notes and Aktiebolaget Volvo are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 5th February, 1983 from:

> Rowe & Pitman, City Gate House, 39-45 Finsbury Square, London EC2A IJA.

24th January, 1983

This advertisement complies with the requirements of the Council of The Stock Exchange in London.



# Caisse d'Aide à l'Equipement des Collectivités Locales

US \$75,000,000

The following have agreed to act as Representatives of the Underwriters:

Banque Nationale de Paris

Caisse des Dépôts et Consignations

Dillon, Read Overseas Corporation

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited Merrill Lynch International & Co.

Samuel Montagu & Co. Limited

Morgan Stanley International

Union Bank of Switzerland (Securities) Limited

The Council of The Stock Exchange in London has granted permission for US \$75,000,000 Notes in denominations of \$1,000 and \$5,000 to be admitted to the Official List, subject to the issue of the temporary global certificate. Interest is payable annually on February 15, the first such payment being due on February 15, 1984.

Particulars of CAECL and the Notes are available from Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including February 7, 1983 from the Brokers to the issue:-

> W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL

January 24, 1983



11 3 % Notes due 1990

Offering Price 994%

Deutsche Bank Aktiengesellschaft

Morgan Guaranty Ltd Nomura International Limited

Swiss Bank Corporation International Limited

### **APPOINTMENTS**

# Grand Met planning director

GRAND METROPOLITAN has appointed Mr P. E. B. Cawdron as director of planning from Merch I. He is director and chief financial officer of D'Arcy-Mac-Manus and Masius Worldwide,

EQUITIES

NTEREST STOCKS

THIS " OFFERS

NG DIVIDEND

LINDING RATE

Watney Mann and Truman Brewers (WMTB) has appointed Mr Graeme Falconer as managing director of WATNEY MANN NATIONAL SALES LIMITED (WMNS) the group's specialist take-home trade company. He is currently managing director of Tollemache and Cobbold Breweries and will join WMTB in April. Mr John Carpenter, previously managing director of WMNS, is appointed to the new post of managing director. National on-Sales. He will be responsible for all WMTB's sales to national on-trade customers. to national on-trade customers.

Two directors have been ap-Two directors have been appointed to the board of PONTIN's, the UK holiday division of Bass. Mr Harold Jones has been appointed director of personnel. Before joining Pontin's in 1977 he was industrial relations officer for the National Federation of Building Trades Employees. Mr Jack Kirkland has been appointed director of services. He joined Pontin's in 1978 as chief services executive. Both men are based at the company's headquarters in Bournemouth.

The board of BRABY LESLIE has appointed the following additional directors: Mr B. G. Wolfson; Pryef. E. Smith; Mr D. J. Eccleston; Mr F. A. Moody; Mr D. W. Ridgwell. There have been no changes in the executive appointments upon these appointments.

Mr Roger Bannister has been and vice-chairman of the Timber appointed a director of WAL-FORD CARGO SERVICES, Felixstowe.

The following have been appointed directors of the sale and purchase division of H. CLARKSON AND CO.: Mr M. Blayney, Mr K. Taylor, and Mr R. Mackean.

Mr Terry King-Smith has been appointed to the board of GROUP 4 TOTAL SECURITY. He was managing director of Avis UK.

Mr E. W. E. Andrewes, manager with Mobil Oil Co, and ing director of Granada TV Rental, has been elected chairman of the NATIONAL TELE-VISION RENTAL ASSOCIATION in succession to Mr J. K. LILLYWHITES has appointed by including director of Visionhire. Mr Johnson remains a member of the council of the company 14 months ago as a member of the council of the company 14 months ago as a member of the council of the company 14 months ago as a buying and merchandising controller.

\*\*

Mr N. H. S. Mertan as merchandising director. He joined the company 14 months ago as buying and merchandising controller.

\*\*

Mr N. H. S. Mertan as merchandising director. He joined the company 14 months ago as buying and merchandising controller.

\*\*

Mr N. H. S. Mertan as merchandising director. He joined the board of MANCHESTER EXCHANGE TRUST as funding director.

MILLER BUCKLEY has made Mr Anthony Green its UK direc-tor with responsibility for turnkey projects, based in Rugby. He was a technical director at Cementation Projects.

LIBERTY LIFE ASSURANCE
CO has appointed two nonexecutive directors: Mr Geoffrey executive directors: Mr Geoffrey P. Dutton, a director of Lazard Brothers & Co, and previously investment director with Samuel Montagu & Co and pension fund manager with Mobil Oil Co, and Mr Martin A. Polden, senior partner of Polden, Bishop & Gale.

CHRISTIAN SALVESEN (FOOD SERVICES) has appointed Mr W. R. Irving as of finance director, and Mr R. N. Wheeler as regional director.

Midlands.

BLICK INTERNATIONAL SYSTEMS has appointed six special directors to the main board. They are Mr B. Bain, Mr V. Baist, Mr R. Crockatt, Mr F. Wade, Mr A. Wall and Mr I. Watkins.

CRAY ELECTRONICS has appointed Air Vice-Marshali Derek O'Hara military adviser to Mr Peter Latham has been the Cray Group. Before appointed an associate director retirement from the RAF of JAMES LATHAM. He is Vice-Marshall O'Harapresident of the Wood Forum director general of supply.

UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF CALIFORNIA CASE NO. 3-81-00111-LK

NOTICE TO EUROBOND HOLDERS **RE: ADDITIONAL INTEREST** (TAX INDEMNIFICATION) CLAIMS

### ITEL CORPORATION, Debtor, a Delaware corporation.

TO HOLDERS OF ITELS GUARANTEED DEBENTURES (EUROBONDS): The Indenture under which your Eurobonds were issued provides (in Section 903) for payment by the issuer of "Additional Interest" to certain United States Aliens to the extent that the payment of interest under the Eurobonds results in a United States withholding tax: Itel anticipates that some portion of the distribution under its Plan of Reorganization will be attributable to interest on the Eurobonds and that as to some of those Eurobond holders who are United States Aliens, Itel will be required to pay a United States withholding tax. of 30% of the interest payment. Itel's Plan of Reorganization provides for recognition in part of the Additional Interest claim in order to indemnify claim holders for the United States ..... withholding tax. The allowance of any Additional Interest claims will result in a change in the relative distributions to holders of Eurobonds, because Itel's Plan of Reorganization provides for a fixed amount of consideration to be distributed on account of all Eurobond claims.

claims should be recognized, the Bankruptcy Court has required any Eurobond holder who intends to assert a tax indemnification claim to notify the Bankruptcy Court of the holder's intention to do so. The notification must be received by the Bankruptcy Court by the close of business, February 22, 1983. Any tax indemnification claim in a notification received after February 22, 1983, will not be honored. The Bankruptcy Court's address is:

United States Bankruptcy Court

United States Courthouse Room 15217 450 Golden Gate Avenue San Prancisco, California 94104

The notification of a tax indemnification claim should be on the form prescribed by the Bankruptcy Court. Forms, as well as additional information on this matter, may be obtained from Itel's information agent:

Моггон & Со. London E11, ENGLAND Telephone Collect: 01-989-3397

Forms and information may also be obtained from the Indenture Trustee for the Eurobonds:

L. Henry Schroder Bank & Trust Company Attn: George Sievers, First Vice President One State Street New York, NY 10015 U.S.A. Telephone: (212) 269-6500

or from other agent banks:

180 Strand London WC2R 1FT ENGLAND

Chemical Bank 85, Avenue Marceau FRANCE

Avenue des Arts, 46 1040 Brussels BELGIUM

Banque Generale du Luxembourg S.A. 27, Avenue Monterey and 14, Rue Akiringen P.O. Box 1906 LUXEMBOURG

viss Bank Corpor 1 Aeschenvorstadt CH-4002 Basel SWITZERLAND

Amsterdam-Rotterdam Bank N.V. Herengracht 595 P.O. Box 1220 Amsterdam THENETHERLANDS

or from Euroclear Operations Center P.L.C. or Cedel S.A. at the following addresses:

oclear Operations Center P.L.C. c/o Morgan Guaranty Trust Company of New York Avenue des Arts, 35 1040 Brussels

67 Bd. Gr. D. Charlotte P.O. Box 1006 LUXEMBOURG

The Bankruptcy Court has also ordered that any objection to the allowance of the tax The Bankruptcy Court has also ordered that any objection to the allowance of the tax indemnification claim must be in writing, and must be filed with the Bankruptcy Court and served on the claimant on or before March 1,1983. Any response to such an objection must be filed with the Bankruptcy Court on or before March 18,1983, and be served on the objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and its counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and lies counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and lies counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and lies counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and lies counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and lies counsel, and on J. Henry Schroder Bank & Trust Company, objector, on liel Corporation and lies counsel, and lies counse so that the response is received on or before March 18, 1983. The addresses for service on a claimant may be obtained from the tax indemnification notification forms filed with the Bankruptcy Court. The other addresses for service are:

David V. Kolovat, Esq. ITEL CORPORATION One Embarcadero Center San Francisco, CA 94111

Richard Levin, Esc. STUTMAN, TREISTER & GLATT 3701 Wilshire Boulevard, Suite 1100 Los Angeles, CA 90010

Joseph Chervin, Esq. Counsel for J. Henry Schroder SURREY & MORSE 485 Madison Avenue New York, NY 10022

# This week's diary in Parliament

Commons: Opposition debate on the impact of regional un-employment. (Debate, on the adjournment, chosen by Liberais). Motion on Local Auth-Houses Order. Opposed private business after 7 pm.

Lords: Mobile Homes Bill (Report). Agricultural Market-ing Bill (Second Reading). ing Bill (Second Resums).

Debate on the First Report of the EEC on Trade Marks.

Education, Science and Arts

Education, Science and Arts

Subject: Public Records. With

Select Committees: Welsh

Affairs—Subject: Impact of the

Public Record Office: Depart
mental Record Officers (Room National Coal Board and

Room National Coal Board Room National Education, Science and Arts
—Subject: Public Records. Witnesses: Lord Chancellor's Dept;
Public Record Office: Departmental Record Officers (Room

6, 4.30 pm).
Foreign Affairs — Subject
Falkland Islands, Witnesses;
The UK Falkland Islands Committee; Mr C. Smith, chairman. D.S. and Co (Sheepfarming) (Room 5, 4.30 pm).

Treasury and Civil Service—
Subject: International Monetary

Arrangement, Witness: Mr C. W. McMahon, Deputy-Governor, Bank of England (Room 15, 4.30 pm). TOMORROW

Commons: Debate on the Commons: Debate on the Franks Report on the Falkland Islands (Command 8787).

Lords: Plant Varieties Bill (Third Reading). Statutory sick pay up-rating Order 1982, Motion for Approval. Debate on the Falkland Islands Review (Franks Report).

Select Committees: Procedure

Select Committees: Procedure (Finance)—Subject: Procedure (Finance). Witness: Sir Geoffrey Howe, Chancellor of the Exchequer (Room 15, 4 pm). Environment—Subject: Problems of management of urban Bill. renewal. Witnesses: Lambeth Borough Council. Mr Graham Shankland, of Shankland, Cox and Partners (Room 16, 4.15

Maintenance. Witness: Standing Committee on Highway Main-tenance (Room 17, 4.15 pm). WEDNESDAY

Commons: Second day's debate on Franks Report. Second orities (Appropriate Percentage and Exchequer contribution).

Repairs Grants and Airey Order and on the Financial Pro-(Northern Ireland) Order.

Lords: Short debate on the need for development plans to encourage the home fishing industry in the context of the Common Fisheries Policy. Short Select Committees. Energy—debate on the employment consubject: Energy Research, ditions of NHS staff. Trade Development and Demonstration in the UK. Witnesses: GEC Bill (Committee). Question on Babcock Power (Room 8, 4.15 the London Borough of Southwark and contracts at Green-

> National Coal Board and National Farmers Union (Room 18, 10.30 am). Energy—Subject: Energy Re-search Development and Demonstration in the UK. Witness Electricity Council (Room 6 11 am). THURSDAY

Commons: Proceedings on the Pig Industry Levy Bill. Remaining stages of the Divorce Juris diction, Court Fees and Legal Aid (Scotland) Bill, and of the Conway Tunnel (Supplementary Lords: National Heritage Bill (Report). Questions on the pre-sent high level of European air

Select Committees: Agricul-Financing of Agricultural
Research and Development.
Witnesses: Royal College of
Veterinary Association; Institute of Piolegy (Room; 18, 11) tute of Biology (Room 16, 11

FRIDAY Commons: Private Members Lords: British Nationality (Falkland Islands) Amendment Bill (Committee). Marriage Bill (Second Reading). Public (Amendment) (Second Reading).

### **WEEK'S FINANCIAL DIARY**

The following is a record of the principal business and financial engagements during the week. The board meetings mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

THURSDAY JANUARY 27
COMPANY METINGS—
Base Bloomeury Crest Hotel, Corem St.
W. Bloomeury Crest Hotel, Corem St.
W. Devenoorts Brew. Chamber of Commerce.
75. Harborne Road Birmingham, 12.16
Rank Hovis McDougall. The Dorchester Hotel, Park Lane, W. 12.00
Heldis Pross. Medican Hell Hotel,
Petiable Pross. Medican Hell Hotel,
Scottish Inv. Th. 5 Albyn Place, Edinburgh, 17.00
Whessoe, St. Ermin's Hotel Cachen St.
S.W. 12.00
BOARD MBETINGS—
Flasks: P.H. Indostrials Scottish, English and European Snaith (David S.) Sommerville (William) Star Computer Stock Conversion and Juv Tst DIVIDEND & INTEREST PAYMENTS—Actins Bros. Oficiery) 1.35p
Sank Ireland File, Rate Cap. Nos. 1992
Bronar 72: 1.35p
Calvins 2.4p
Devices, (17th), 2.2p
Lebiors Group 0.25p
Nova Usraey) ket. 2.5p d-Lilley Inds DIVIDEND & INTEREST PAYMENTS-Histore Inv. 10 Bolders Trust New York Cpg. 58.26 ct PC Ingl. 52.5cts. New York Con. 56.26 cts. 52.5cts.
seastone 7 pt Red. Pr., 2.459
s 73-pcl.n. 2002-07 33-pc. Do.
2002-07 33-pc
nl. 19
lectric Co. 85-cts.
nd Micliand Industrials 2.90
rcrs Hanover Con. 76-cts.
nds. 0.470
r(f.) r(f.) rectricity (f.) rectricity (f.) eyrozek Fixed Bridge Divideske Mixings Divideske Mixings Payments-Joine Soft Drinis 1,205p agiovasi 50,911888, A 50,911888 Spcyte Pt. 28,284392p urlington Motor 2,5e op A 50.911888e. Treas: 120c 1995 for

WEDNISDAY JANUARY 26

CMEDNISDAY MEETINGS—
Bankiss And Memorial House. 2.
Puddle Dock L. Memorial House. London Road. North Cheam. Surrey, 12.00

Road. North Cheam. Surrey, 12.00

Western Selection 25-35, City Road.

LC. 12.00

BOARD MEETINGS—
Floating Finals: Angila Television First National Finance Lookers Mng. 169.70629

RACING DOMINIC WIGAN

A INTEREST PAYMENTS— Services 3p Nacion Ambendina Pitg. Rate 574.75 6gs., 1.54p J.: Group 2,7p

ENOUGH—many would say more than enough—has been written over the past few mouths of the wealth of talent in Michael Dickinson's Hare-wood stable but, having said that, it is hard not to dwell on some of the stable's recent

At Haydock on Saturday, Harewood's Ashley House pro-duced yet another devastating display of fast and accurate jumping to encourage me further in the belief that he may be nearly the best threemile chaser in the country. He certainly strikes me as a more exciting prospect than even the justly much-vaunted Wayward

Ashley House, no more than a smart staying handicapper in the making at the end of last season, has been brought on and developed by Dickinson and his 24 staff into a top-class chaser whose principal target should surely be the Gold Cup rather than the Grand National. Until 16 days ago when Ashley House set off across the

Pennines to Haydock, for only his second race of the campaign, a tilt at this year's Gold Cup was thought extremely unlikely by Dickinson. He was firmly in favour of the National. After impressive victories in the Portal Development Grand

Wheelers Sturday January 29
DIVIDEND & INTEREST PAYMENTS—
A-R Television 5.95pcpf 2.57
Samuel (H.) 1.50c, Do. A NV 1.50, Do.
6ocff 2.7

in, outsis.

'Hidg', and Inv. Tet. 1,48p

Hovis McDougal! 2,333p

Hovis 1,25p

Alex. 1 0,65p

F.J. Real Est. Inv. Tet. Sets.
Inv. 30

r. reeal Est. Inv. Tst. Scts. v. 39 Tst. SheeOb 1985-90 21c ominion Bank Socts. ks. 8pcPf. 8pc

National Trial, the Green High-lander Chase and the Peter Marsh Chase in the space of three Saturdays it would be strange if Dickinson was not coming round to the idea of Ashley House joining Silver Buck, Bregawn and Wayward Lad in a four-pronged assault on the big Cheltenham Chase, Ashley House has made the highest grade over three miles—something thought unlikely by Dickinson—and, as far as the National is concerned, is still a young chaser with several Aintree chances ahead of him.

LEICESTER 1.00—Staffordshire Knot 1.30—Claymore 2.00—Black Rod\* 2.30—Very Friendly 3.00—Skateboard 3.30-Bronze Medal\*\* CARLISLE -Canton 2.45-Starmase

### BUSINESSMAN'S DIARY

### UK TRADE FAIRS AND EXHIBITIONS

Date International Lightshow (05884 658)

January 27) Current .. Hotel Catering and Fast Food Exhibition (01-222 Jan 25-27 Hotel Catering and Fast Food Exhibition (01-222 9341)

London Contract Flooring and Wallcovering Exhibition (Surrey (0276) 74887)

British Toy and Hobby Fair (01-701 7127)

International Swimming Pool and Leisure Show (Leatherhead (0372) 372896)

International Spring Fair (01-499 7324)

Business Equipment and Services Exhibition (Bournemouth (0202) 20533)

Lasers at Work—a Live Exhibition ((0480) 66299) Jan 25-27 Feb 6-10 ----Feb 9-10 ----Feb 10-11 International Men's and Boys' Wear Exhibition—
IMBEX (021 705 6707)

Birmingham Post/Evening Mail Boat and Caravan
Show (021) 236 3366)

Video Software Show (01-686 2599)

British Yarns Show (Bradford (0274) 490087)

Information Technology and Office Automation
Exhibition INFO '83 (01-647 1001) Feb 19-27

Brumemouth

Cupard International Hotel Earls Court Wembley Conference Centre NEC, Birmingham

Stukely Meadows Industrial Estate, Cambridgeshire Olympia NEC, Birmingham Heathrow Penta Hotel Holiday Inn, Leicester

Bournemouth

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current International Record and Music Publishing Market
MIDEM (01-499 2317) (until January 28) .....

Feb 47 International Stationery and Office Equipment
Exhibition—Sippa (01-439 3964) .....

Triveneto Sporting Goods Exhibition (049 38.620)
Middle East Flectricity and Electronics Exhibition
(01-935 8200) .....

Feb 9-12 International Fair for Household Appliances
Efficiency and Companyonics—DOMOTECHNICA Bakeries and Confectioners ((0202) 732648) .
International Trade Fair for Garage Equipment-AUTOVAK (01-228 2880) ......

**BUSINESS AND MANAGEMENT CONFERENCES** OFDI and Seminar Services Int: U.S. auti-trust or DI and Seminar Services Int: U.S. anti-trust policy today—its impact on European corporations (Swiss (41 21) 20.68.50)

Biba: The security of insurance and reinsurance companies (01-623 9043)

BeB: So you think you want to move offices? (01-464 5418)

Oyer IBC Test marketing in concept and practice (01.288 4080) Oyez IBC Test marketing in concept and practice
(01-236 4080)

FT Conference: Cable television and satellite
broadcasting (01-621 1355)

RRG: An introduction to insurance marketing
(01-236 2175)

The Henley Centre for Forecasting: Freight transport (01-353 9961)

Agra Europe: Outlook 83—2nd European outlook
conference (Tunbridge Wells (0892) 33813)

RRG: Advanced reinsurance practice (01-236 2175)
Industrial Society; Informing and consulting
employees watchpoints for 1983 (01-839 4300)

FT conference: Pensions in 1983 (01-621 1355)

Oyez IBC: The litigation letter seminar—recent
developments and future trends in litigation
practice and procedure (01-236 4080)

FT Conference: Foreign exchange risk 1983 (01-Feb 7-11 ..... Feb 9 ..... Inter Continental Hotel, W1 FT Conference: Foreign exchange risk 1983 (01-621 1355) Feb 16-17 .... 

City Conference Centre, EC3

Inter Continental Hotel, Wil

Royal Horseguards Hotel Inn on the Park Hotel, Wi Hilton Internatol., Park Lane Royal Wstmnstr, Htl., London Peter Runge House, SW1

Royal Lancaster Hotel, W2

Royal Lancaster Hotel, W2 (01-839 1233)
Macfarlane Conferences: Tax avoidance prevention
(01-637 7428) 116 Pall Mall, SW1 Royal Garden Hotel, WS

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

### **Financial Times Conferences**

The programme for 1983 includes the following conferences:—

CABLE TELEVISION AND SATELLITE BROADCASTING London, 26 & 27 January 1983 PENSIONS IN 1983 London, 9 & 10 February 1983 FOREIGN EXCHANGE RISK—1983 London, 16 & 17 February 1983 AUTOMATED MANUFACTURING—ADOPT OR DECLINE? London, 21 & 22 February 1983 THE EUROMARKETS IN 1983 London, 8 & 9 March 1983 THE OUTLOOK FOR WORLD GRAINS London, 22 & 23 March 1983 VENTURE CAPITAL Edinburgh, 21 & 22 April 1983

Details of the conference programmes and registration procedures can be obtained from: The Financial Times Limited

Conference Organisation Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON

This announcement appears as a matter of record only

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BANCA COMMERCIALE ITALIANA (LONDON BRANCH)

BANCA NAZIONALE DEL LAVORO (LONDON BRANCH)

ISTITUTO BANCARIO SAN PAOLO DI TORINO

(LONDON BRANCH)

INDUSTRIAL MULTINATIONAL INVESTMENTS LIMITED **TURIS AG** 

Agent

BANCA COMMERCIALE ITALIANA (LONDON BRANCH)

December 1982

Reverse Net profits Net per share  † Loss ALBERTO-CULVER		1981/82 \$ 166.64m	Fourth quarter	1982	1981	Second quarter	1982/83	1981/82	Second quarter	1982/83	100170
Net profits						•	•	•			100110
Net profits			Revenue	<u> </u>	<u> </u>	Revenue	\$ 243 <sub>0</sub> p	254m	Revenue	3 778.1m	5 635.3n
t Loss ALBERTO-CULVER First quarter 1	_	3.59m	Net profits		13.114	Net profits	. 4.5m	11.4m	Net profits	92_9m	73.80
ALBERTO-CULVER First quarter 1		0,33	Net per share	1.77	1.09	Not per share	0.18	0.46	Net per share	0.89	0.7
First quarter 1			Year Revenue	_	_	Rovenue	497m	570 <sub>60</sub>	Revenue	1,29bn	1,06br
			Net profits	53m	40.6m	Net profits	, 7.8ma	27.7sn 1.11	Net profits	146,7m	116.7
	082/83	1981/82	Net per share	4.42	3.39	ren per sites o	- 440	<u></u>	Net per share	1.41	1.33
Revenue	\$	\$	<del></del>			PENNWALT CORPOR	ATION		TEXAS COMMERCE		
	78.43m	61.94m 1.46m	flagship banks			Fourth quarter	1982	1961			
Net profile	691,000 0.18	0.38	Fourth quarter	1982	1981	roat in quarter	3	\$	Fourth quarter	1982 \$	1981
			_	\$	\$	Revenue	219.5m	250.5m	Revenue	_	
AMERICAN ELECTRIC	POWER		Revenue	5.1m	5.1m	Net profits Not per share	41,000	12.67m 10.25	Net profits	43#	
Fourth quarter	1982	1981	Net per share	0.57	0.59	Year			Y68r	7.34	1.00
·			Your			Revenue	952.4m 24.5m	1.05bn 36.7m	Ravenue		·
Revenus	981m 92.7m	1.02bn 107.5m	Revenue	24.5m		Net per share		3.55	Net profits	170m 5.35	
Net per share	0.55	0.58	Net profits	29.5m 2.78		† Loss				3.00	
Year	4.18bn	4,19bn				PRELIMO CORPORAT	1011		TODO SHIPYAROS		
Revenue	335.0bn	368.3m	1ST INTERSTATE BAI	ICORP					Third quarter	1982/83	1981/8
Net per share	2.03	2.37	Fourth quarter	1982	1981	Fourth quarter	1982 S	1981	•	\$	3
BANCAL TRI-STATE			-	1962	1981	Revenue	294.8 <sub>m</sub>	290.0m	Revenue	201.4m 8.8m	
BARCAL THI-STATE			Reveaue	_		Net profits	7.09m	5.75m	Not per share		
Fourth quarter	1982	1961	Net profits	57.02m 1.36	83.30m 1.55	Net per shere	1.04	5.85	Mae months	595.7m	536.8#
Revenue	<u> </u>	<u> </u>	Year		1.00	Reverue	1.14bn	1.09bm	Neverue		
Net profits	2.74m	2.32m	Revenue	228.4m	246.5m	Net profits	23.6m	18.0m	Net per share	5.09	
Net per shere Your	0.56	0.48	Net per share	5.52	6.08	Net per share	3-37	254	U.S. TRUST CORPOR	ATION	
Revenue						RAIKIER BANCORPO	RATION				
Net profits Net per share	9.69m 2.00	11.85m 2.49	MERCANTILE BANCO	AP .		Fourth quarter	1982	1981	Fourth quarter	1982 \$	1981 S
Net per same			Fourth quarter	1982	1981	Parragua.	\$	3	Revenue	-	
CESSKA AIRCRAFT			_	5	\$	Revenue	10.13m	11.87m	Net profits	3.56m 1.19	
First quarter 1	982/83 1	1981/82	Revenue Net profits	9.63m	14.88m	Net per share		1.25	Year		-
	5	\$	Net per share	1.58	2.54	Year Revenue	_	_	Revenue	16.30m	14.290
Revenue	14 <del>8,4m</del> 1.82m	281.3m 15.04m	Year Revenue	_	_	Net profits	39.19 <sub>m</sub>	44.09m	Not per share	5.44	
let per share	0.10	0.78	Net profits	42.78	42.34m	Net per share	4.12	4.58	•		
			Net per share	7.02	7.20	RALSTON PURBLA			UNIVERSAL FOODS		
DENNY'S INC.			MIDLANTIC BANKS			First quarter	1982/83	981/82	First guarter	1982/83	1981/82
Second quarter 1	982/83 1		_ <del>_</del>						•	\$	\$
levenue	5 253,8m	\$ 230,8m	Fourth quarter	1982 \$	1981 \$	Revenue	1,24bn 75,5m	1.225n 56.5m	Net profits	137.02m 8.32m	125.31m 6.91m
let profits	8.97m	8.54m	Revenue	_	-	Net per share	0.74	0.52	Not per chare	0,90	0.95
let per share Six months	9.60	0.57	Net profits	10.56m 2.06	8.62m 1.74	RAYTHEON			VALLEY NATIONAL		
lavenue	523.1m	472,0m	Year		1.54						
iet profits	20.07m	19.24m	Revenue			Fourth quarter	1982 5	1981 S	Fourth quarter	1982	1981
let per share	1.41	1.29	Net profits	39.13m 7.61	33.12m 6.48	Revenue	1.37bn	1.53bn	Revenue	-	-
INANCIAL CORP. OF A	MERICA					Net profits	70.7 <sub>91</sub>	79.3m	Net profits	14.20m	13.24m
			NORTON SMION			Net per shere	0,84	0.94	Net per share	0.85	0.79
Fourth quarter	1982 S	1981 S	Second guarter	1982/83	1981/82	Revenue	5.51bn	5.64bn	Revenue	~~	
evenue	216,4m	130.7m	• • • • • • • • • • • • • • • • • • •	\$	\$	Net per share	318.8m 3.78	324.0m 3.86	Het profits Het per skare	\$1.02m 3.09	\$7.12m 3.40
et profite	13.73m 9.89	5.59m 9.37	Revenue	739.5m 14.49m	772.7m 19.64m				WANG LABS		
Year	4.00	4.07	Net per share	0.43	0.59	SCIENTIFIC-ATLANTA	<u> </u>		WARU LADS		
evenue	775.3m	388,0m	Sty months		4 541	Second quester	1982/83 1	961/82	Second quarter	1982/83 1	
et profits et per stære	36.73m 2,40	17.83m 1.30	Revenue	1.47bn 38.81m	1.51bn 48.47m	Revenue	73.4m	\$ 90.2m	Revenue	367.5m	273.4m
			Net per share	1.22	1.37	Net profits	280,000	5.99m	Net profits	34.7m	25.2m
ST PENNSYLVANIA						Net per share	0.01	0.28	Net per share	0.27	0.21
Fourth guerter	1982	1981	PACIFIC LIGHTING			SCH CORPORATION			Revenue	672.5m	510.3m
<b>-</b>	\$	Š	Fourth quarter	1982	1981	Second guarter	1982-83	1981-82	Net profits	59.7m 0.48	43.2m 0.36
et profits	16.74m	16.12m	Revenue	\$ 1,21bn	5 1,016a	-	S	5			
et per shere	10.42	10.38	Net profits	40.7m	20.4m	Revenue	429.4m 3.39m	468.0m 8.65m	WESTINGHOUSE ELEC	CTRIC	
Yest			Net per share	1.44	0.71	Net per share	0.35	0,90	Fourth quarter	1982	1981
evenue	 118.76m	15.23m	Year Reverse	4.42bn	3.4bn	Six months	955 -	000 0	_	\$	8
et per shere	f1.17	10.33	Net profits	128.8m	123.1m	Revenue	899.2m 17.68m	929.0m 18.35m	Revenue	2,61bn 100.8m	2.53bn 103.1m
Loss			Net per skare	4.57	4.52	Net per share	1.85	1.92	Het per sbare	1.13	1.20

# Attempt to extend the penalty area may go beyond what is appropriate

rules of sport. If a footballer party and show him to have mmits a foul in the penalty rea, he knows the game lecress that he should pay the price of a near-certain goal. But no-one suggests his team should be visited with extra penalties that go beyond what is appropriate. So it is with the attitude of the law to the terms of a commercial contract.

Parties to a contract must perform their obligations according to the terms of their fault, he must pay compensa-tion for the damage he has caused to the other party; but he cannot be made to pay more than adequate compensation, not even if he has contracted o pay more than proper com-

Thus, where a contract fixes he amount to be paid in dambreach, the court would con sider whether at the time it was so fixed it represented a genuine so have it represented a genuine pre-estimate of the damage which would result from the breach. If it did, all well and good; the court would uphold that estimated amount, even if in the outcome the actual damage may be less. If, on the other the court would blow whistle and not permit the aggrieved party to recover what is in effect something more than the appropriate penalty and will award only the ascertained

sever been applied other than which one of them has broken. Relief against enforcement of the precise provisions of a contract is, after all, an exception to the principle that bargains are to be faithfully kept. In general, contracts are strictly enforceable without any gloss or modification, even if they entered into an improvident

an attempt to extend the penalty area, which the law has far not recognised, was so far not recognised, was boldly made. The circumstances were these. Three Newfound-land companies (which were set up by the Government of New-foundland and became concerned with the purchase and operation of an oil refinery at Come-by-Chance Bay in Newfoundland) entered in 1970 into a complex financing operation.
In essence, the Newfoundland

companies issued promissory notes maturing on different dates. Kleinwort Benson, acting on its own behalf and for other on its own behalf and for other banks, provided money in return for the promissory notes. The money was paid to the third defendant, an English company called Procon (Great Britain) Limited ("Procon.") The Export Credits Guarantee Department (ECGD) guaranteed the banks that if any of the promissory notes were dishonoused on maturity, it would indemnify them. In turn, there indemnify them. In turn, there was a premium agreement between two U.S. companies (which were designing and con structing the refinery) together with Procon and ECGD that

Procon should pay sums totaling more than £1m as premiums for the guarantees.

The oil refinery was built and put into operation, but because of the circumstance of the circumstance of the circumstance of the circumstance. of the circumstances of the oil into liquidation, leaving 17 dishonoured on presentation. The banks were duly reimbursed by the guarantees and ECGD had to pay to the banks a total of £39m, which with interest had accumulated

defendants were in default in the performance of demnify it against monies which it might find itself obliged to pay to Kleinwort.

It began by expressly stating that the premiums payable were not intended to and did operating companies. It then provided: "Upon payment by the guarantors to Kleinworts of any sum the companies will on demand pay to that paid by the guaranters to Kleinworts." It was recognised by everyone that the very

nature of Clause 7 was such that the sums which the companies might find themselves bound to repay might be largely have actually suffered as a result of the relevant breach of contract by those companies. The question of principle was

whether the doctrine of penal-

ties is capable of applying in a case where the terms of the contract between A and B provide that A is to pay B the stated owed by A, not to B himself but to a third party, C. The trial judge and the Court of Appeal rejected any suggestion that the law should extend the doctrine of penalties beyond the bilateral

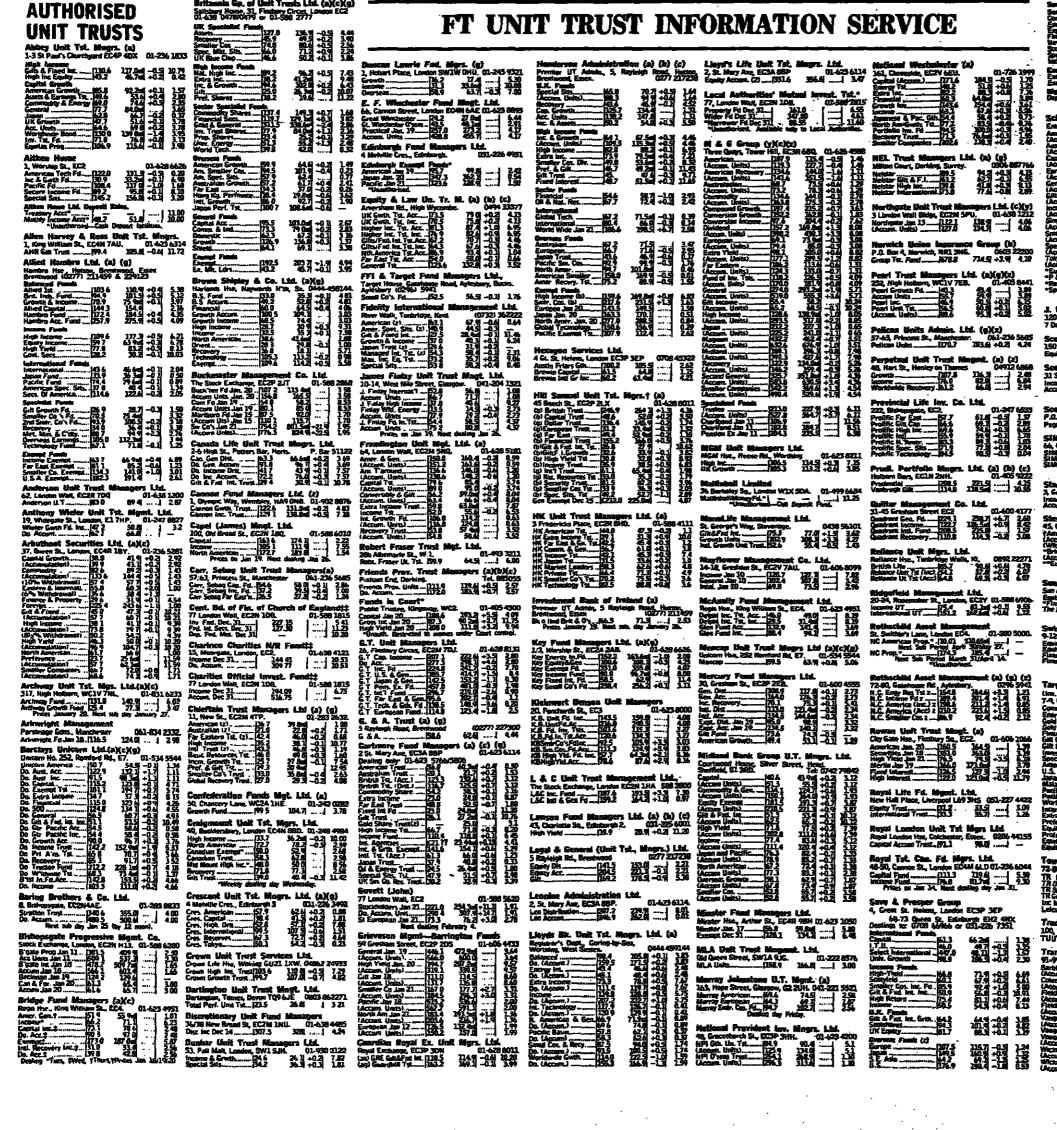
acknowledged that he could not argue that his clients should obtain some relief on the ground

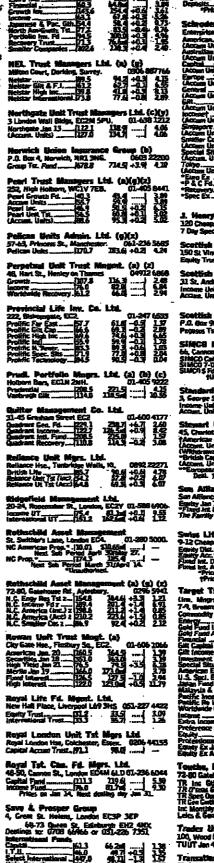
ECGD claimed entitlement to a contractual provision resulted improvident bargain, but that did not bring them within the

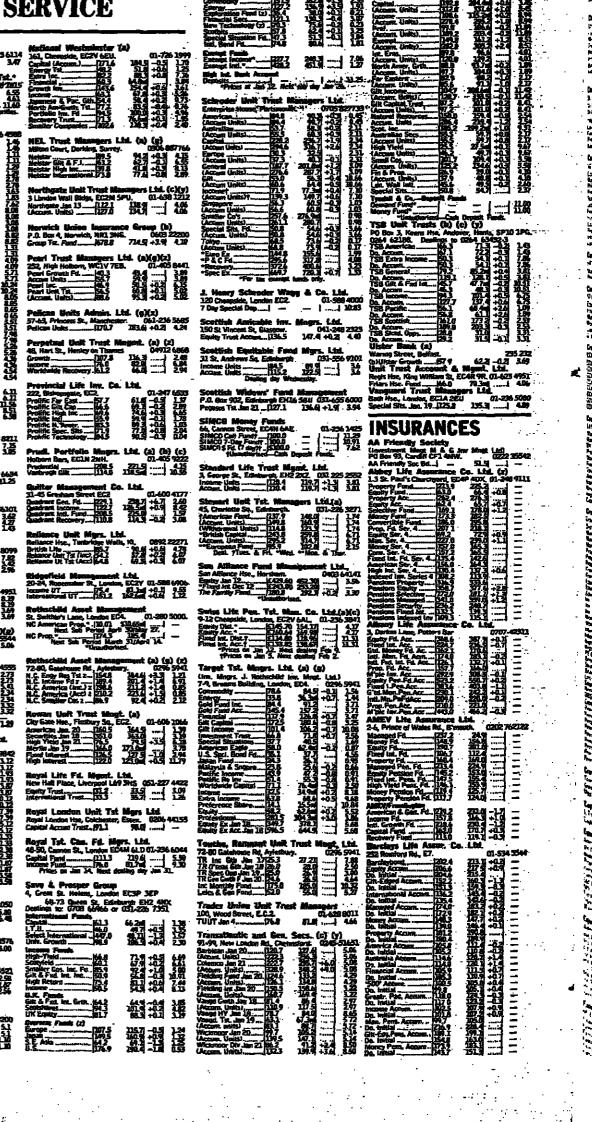
> Last Thursday the House of Lords gave the defendants leave amounts involved are so large court in the land to review the limited nature of the doctrine of penalties

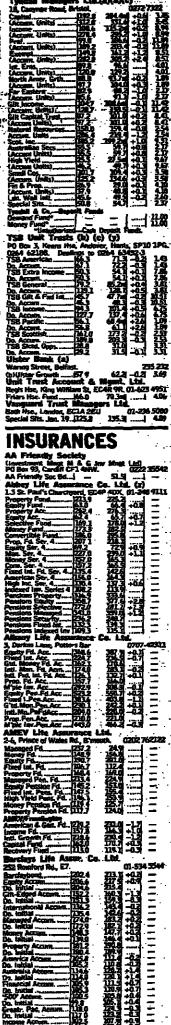
> ECGD annually guarantee containing somethin as there is no significant source of guarantees in respect of credit finance for exports from the UK other than ECGD which

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Exchanges throughout the United Kingdom for a fee of £600

Companies and Markets		WORLD	STOCK MARK	ETS			
NEW YORK	1982-85 High Low Stock 21		Stock         Jan.         1982–83         Stock         31           High Low         Stock         21           13820         5116         5116         5112         Schlumberger         50	CARADA	HOLLAND	HONG KONG	
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Indust'i P/E ratio   11.85 Long Gov. Bond yield 10.60	11.30 10.94 7.77 10.41 10.45 14.15 Rises and Falls Jan. 21 Jan. 20 Jan. 19	JAPAN <sup>26</sup> Dow Average (16/6/49) Tokyo New SE (4/1/66)  NORWAY  NORWAY  Oslo SE (4/1/85)  114.65  115.08  118.76  119.26  (17/1/166)  118.76  119.26  119.26  119.27  119.26  119.26  119.27  119.26  119.27  119.26  119.27	1/85) \$11.52 (17/8) 2,575 3,100 Softna	24 287.5 245 Deutsche Bank. 252 167.5 115 Dresdner Bank. 156.3 55 215 155.1GHH	SWITZERLAND  1982/3 Jan. 21 Price High Low Pric.  875. 380/4/Helican	SPAIN  1982/8 Jan. 21 Price High   Low	All of 30 'strictly
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Friday Stocks Closing on traded price day IBM	Change Stocks Closing on traded price day	(**) Saturday January 15: Japan Dow (c). TSE (c).  Sase value of all indices are 100 except Asstrate All Cot 600, MYSE All Common—50: Standard and Foorts—10: and last assessed based on 1978. † Excluding beads. 4 400 k		269.8 198.2 Siemens 244.2 92.1 65.1 Thyssen 69.5 105. 139.2 Varia 167.1 143.9 117 Weba 188 4 180.5 99.6 V.F.W. 122.2 290 255 Versin-West 262 153.4 125 Volkswagen 141	760. 610.9wissair	NOTES:—Prices on this page are quoted on the individual contempes	Apparation in the state of the